



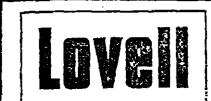
FINANCIAL TIMES

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No. 27,191

Tuesday February 8 1977

* 12p



for CONSTRUCTION

Hunt for Equities Jesuit nission killers

indesian forces have launched is ig manhunt for the Sunday light killers of three British unit missionary priests and

to i. The Government Securities index was 0.12 down at 65.78.

Index bear-old sole survivor of the strength form and that the points to strength form and that the point idean guerillas — argued to sold the shooting.

The Government Securities index was 0.12 down at 65.78.

STERLING fell five points to strength the Jack tion widened to 42.8 (42.7) per cent. The dollar's widened to 0.88 (0.84).

The Government Securities index was 0.12 down at 65.78.

STERLING fell five points to strength the strength the Jesuits cent. The dollar's widened to 0.88 (0.84).

GOLD rese \$2 to \$124i.

the odesia. At present there are wall STREET closed 1.58 ween 120 and 130. Father down at 946.31.

The back to Africa from the radion last night. Page 6

THE FT Commodity Index page 2.90 to an all-time high of

eret army 'to :ke on Provos'

John McQuade, a 64-year-former Unionist MP at Stor-at who served as a Chindit i he Burma campaign against Japanese, claimed connec-yesterday with a Northern and secret army of more 1 500 ex-servicemen with ructions to seek out and roy the Provisional IRA. A donderry man, aged 22, is to la de la Belfast Magistrates put today charged with the puer of the Du Pont chief Mr. rey Agate. At Strasbourg the a Government called on the opean Court of Human its to condemn Britain for a progration techniques which it -trogation techniques which it

ssidents in

ev probed threes 4.625 (4.720) per cent.

et authorities, in a move sixes 4.840 (5.008) per cent.

irently aimed at ending the
inki Act monitoring groups.

arrested Mr. Mikola Meriden deal ident Dr. Alexander Ginz 12. 📜 Page 4

-C fish licences

NI OWncorde move

sh Airways and Air France foundry to attempt to challenge in Page 7 ourts the ban on Concorde

iefly . . .

Labour Party's National lifty Committee to maintain full and automatic indexation of their labour Party's National lifty Committee utive. Committee last night ed a peace plan to send the COMPANIES

' united into the next • SECURICOR GROUP pre-tax

Deviament for the 53 weeks to

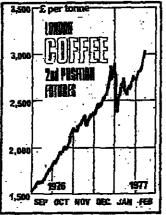
BUSINESS

gilts and sterling lower

cent. lower at 170.34.

GILTS weakened our mans at St. Paul's Mission, announcement of January's "" e sami, 35 miles north-east of Wholesale Price index and longs Boury. Pope Paul yesterday had losses ranging to a full measured the murders as a point. Shorts closed with gains to 1. The Government Securities

factors, the reminder of a continuing high rate of inflation rose 2.90 to an all-time high of punctured some of the recent 269.71. Tin, lead and cocoa euphoria in financial markets.



reached record levels while coffee topped £3,000 a tonne for the first time; the May position gaining £155 to £3,005. Page 44

dent committee. From day cleared the way for the rehington the U.S. Government birth of the Meriden Motorcycle
essed "profound concern" Co-operative under the guidance
it the "especially harsh" of the electrical group GEC.
iment being accorded the Back Page and Parliament, Page
ident Dr. Alexander Gira-19-

MR. HAROLD LEVER. Chan-Soviet Union is likely to be the Government may have second ted a few days grace to thoughts on the proposed sale of a £600m. stake in BP. Back EEC's 200-mile limits when ign Ministers of the Nine in Brussels to day. Page 4 Page 8

• BRITISH LEYLAND is seeking Government aid for a £80m. foundry modernisation plan.

major wave of phased strikes in their battle to maintain full and

ral Election. Parliament, profit for the 53 weeks to 12 October 1, 1976, rose to £3.51m.
Ral Narain, Mrs. Gandhi's compared with £2.76m. in the er election opponent, has previous 52 weeks. Page 32 released from jail. Page 6.

MIM Holdings 200 - 7
Western Mining ... 114 - 6
Whim Creek 83 - 5

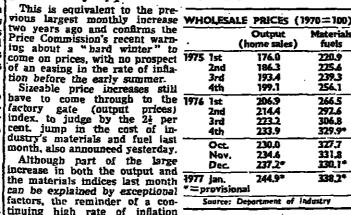
. IEF PRICE CHANGES YESTERDAY



Wholesale price rise of $3\frac{1}{4}\%$ hits inflation hopes

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

• EQUITIES fell, though selling A fresh indication that the promised decline in the rate of inflation is still share was 6.3 down at 397.5 several months away came yesterday with the announcement by the Departwhile the All-Share was 0.2 per ment of Industry that prices charged for manufactured goods at the factory gate rose by 34 per cent. last month.

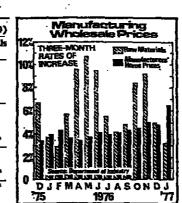


result of the combination of the Prices in both the equity and annual bunching of price gilt-edged markets fell and the increases at the start of the year, pound slipped back in the after-the higher duty on alcoholic noon after earlier strength drinks and tobacco announced in Sterling fell by 30 points from December, and a sharp rise in its peak at one stage and dealers food prices, especially milk. said there had probably been Each of these three factors some intervention by the authori- contributed more than 1 per

ties to check the slide.

The pound closed 5 points The increases were so wide down on the day at \$1.7145, 7\frac{1}{2}\$ spread that the only sectors to points above the low, with the show price rise of less than 2 will take time to affect prices in trade - weighted depreciation per cent, were clothing and footwidening by 0.1 to 42.8 per cent, wear, and bricks and cement.

The pound closed 5 points The increases were so wide 11.4 per cent, over the last six months and any improvement will take time to affect prices in the shops. The Government's widening by 0.1 to 42.8 per cent, wear, and bricks and cement. The Department of Industry But even after all allowance says that more than half the 31 has been made for special per cent in output prices is the influences, the underlying



monthly rise is still in the range of 11-14 per cent of recent

The official hope is clearly that in output prices will fall back within a few months as earlier raw material cost rises work through and the impact of the lower phase two wage settle-ments is felt.

hope is that by the late summer Continued on Back Page

Managers feel they are treated unfairly

BY NICHOLAS LESLIE

The call came with the publica-

tion of a survey into the motivation of British management which discloses that managers feel they are being treated uncellor of the Duchy of Lancaster, feel they are being treated uniquicated in the Commons that that their expertise is not appreciated. Lord Plowden, appreciated. Lord Plowden, chairman of the newly-created Equity Capital for Industry and former chairman of Tube Invest-ments, said there had been a severe fall in the standard of living of managers.

He argued that it was in the national interest to do something to encourage these people, whom he described as "the most important group" in industry and commerce at the present time. "One of the first things that "One of the first things that to take another job, provided they were on a pension." rourts the ban on Concorde

Is into New York's Kennedy

Is

inki Act monitoring groups.

Meriden deal

arrested Mr. Mikola

Meriden deal

arrested Mr. Mikola

Meriden deal

arrested Mr. Mikola

Meriden deal

go-ahead

go-ahead

go-ahead

THE GOVERNMENT yester
dent committee. From day cleared the way for the re
hington the U.S. Government this of the Meriden Motorcycle

ressed mr. Mikola

LEADING INDUSTRIALISTS think promotion is not worth yesterday was Mr. John Methven, while because of the effect of director-general of the Con
improving the position of British managers who were feeling states that many are not tempted. He said Britain was climbing out on the under the re
many were finding that financial an increase in salary of £5,000 since the war and "those who manage have got to be the best militancy is developing.

Most managers feel that their war and "those developing."

Most managers feel that their war and the parameter dealers of the survey federation of British Industry.

Most managers feel that their war and "those who manage have got to be the best militancy is developing.

Most managers feel that their war and "those who managers feel that th

Most managers feel that their Mr. Ray Pennock, deputy chair-counterparts in Europe or North man of ICI, said that 200 mana-America are better off than them-

The TUC says the trade union movement will have to drop er delay some pay policy demands drawn up at last year's Congress if the attack on inflation and unemployment is to be maintained. Back Page

Report Page 13

The survey was carried out by couraging people to break the chairman of Guest Keen Nettleopinion Research Centre. It cost
about £100,000, financed by funds
about £100,000 financed finance
about £100,000 financed finance
about £100,000 financed
about £100,000

gers working overseas were earn ing more than ICI main Board directors and were unwilling to fill vital posts in the U.K.-18 months ago the figure was only

Doubts about whether it would be possible for wealth-creating abilities of management to flourish in its present demoralised state was expressed by Sir Arnold Hall, chairman of Hawker Siddeley. Good man-agement made "an immense difference" to industry. If management failed there would

selves. One faird say executives in their company are less dedicated than they used to be, and half say they would retire early to take another job. provided they were on a pension.

Nearly 50 per cent. believe the Government's attitude on pay and taxation of managers is encouraging people to break the couraging people to break the fewer jobs on the shop-floor.

Mr. Ronald Halstead, deputy chairman of Beecham Group, disclosed that "we are now getting a queue of people wanting to leave the country." while followed the country. While the fewer jobs on the shop-floor.

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Wilson backs Lady Falkender in row over Honours List

SY RICHARD EVANS, LOSBY EDITOR

happen except in fevered imagination—obviously a dedicated hatchet job."

Mr. Haines said last night: "I feld, the publisher.

The personal dispute, which simmered for years when Lady Falkender and Mr. Haines both sought the ear of Sir Harold, by both Conservative and many alleged in extracts of his forth-criticised resignation Honours Lady Falkender. the former Lady Falkender. The chord that have some of the characters of his forth-criticised resignation Honours List of Sir Harold.

In his book, The Politics of revelations "reflect poorly on power, now being serialised in someone who was supposed to the form which to Sir Harold Wilson."

Sir Harold prepared his own list The full statement, hand
hatchet job."

Kagan, the clothing manufacturers manufacturer, and Sir George Weiden-field, the publisher.

Kagan, the clothing manufacturers manufacturer, and Sir George Weiden-field, the publisher.

Kagan, the clothing manufacturers manufacturer, and Sir George Weiden-field, the publisher.

Knighthoods went to James card in a note-case I always exists.

The whole episode was thought times prepared by me. It is true to time, though not on this occasion, I invited suggestions from a number of prepared his own list. The full statement, hand
Note of the publisher.

Knighthoods went to James are were written by me on a card in a note-case I always exists.

The list was mine and at all times prepared by me. It is true that from time to time, though not on this occasion, I invited suggestions from a number of prepared the much criticised resignation Honours are were written. The statement was supposed to the publisher.

Sin Harold prepared his own list. The full statement, hand-

as "a farrage of twisted facts including show-business persona-and alleged events that did not lities. Sir Lew Grade and Sir happen except in fevered imag- Bernard DeMont, Sir Joseph

Sir Harold prepared his own list. The full statement, hand-

released from jail. Page 6.

Feature, Page 14

Soviet Union launched canda net earnings for 1976 Canada net earnings for 1976 Canada

"The list was drawn up by me, apart from some names sug

gested by Transport House at my request and written down by Lady Falkender. The other

Parliament, Page 12

Labour loses on workless rebates

By Rupert Cornwell, Lobby Staff

THE GOVERNMENT suffered a humiliating defeat last night when the Commons rejected on Second Reading a Bill that would have cut rebates to employers on redundancy par-ments to workers they had

The Reduction of Redun-dancy Rebates Bill, which would have saved the Exchequer about £18m. in the 1977-78 financial year, formed part of the public spending cuts announced by the Chaucellor in July last year. It is now lost for at least the current Parliamentary session.

Inept Whips

Although exulting Conservative MPs were claiming a crushing defeat for their oppo-nents, the setback owed more to inept management by the Government Whips than to any particularly strong feeling about the measure itself.

Both sides had imposed a two-line Whip, under which a Member's presence is not absolutely obligatory, but Labour back-benchers had heard that there would be no vote and left for home early. When the division did come shortly after 10 p.m., the Bill was defeated by 130 votes to 129.

The reverse is a further remipder of the precariousness of Labour's position in Parliament, and was taken by some in Westminster last night as a sign of the growing disarray caused by the exhausting and interminable devolution debate. The Redundancy Fund, from which employers draw their rebates, was set up in 1965. Last night's Bill would have cut the repayment to compan-ies from 50 per cent. to 40

To complete a disastrous night, the Covernment was forced to withdraw a motion approving further harmonisation of commercial vehicle taxation in the EEC, after Tory and Labour back-benchers out down amendments complaining of out-of-date documents prepared for them on the sub-

A defeat on Second Reading. the main vote on the principle of a Bill, is an extremely rare event. Last night's was the first for many years.

Parliament Page 12

Anti-dumping tax on Japan bearings

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT RRUSSELS, Feb. 7.

is determined to maintain a firm ceeded 30 per cent.
line over what it considers to be Such practices by the

builders are to resume talks to-morrow on ways of achieving a morrow on ways of achieving a fairer distribution of the declining number of new orders in their industry. The talks will be held in Paris within the framework of the Organisation for Economic Co-operation and Development.

This trend is said to have continued last year, although no tonnage figures have been ufficiently published.

The Commission said that its decision to impose the provisional duties was in accordance with the rules of the General American and Tride

Japanese Government sources described the Commission's decision to impose provisional duties on bearings of 20 per cent. of declared value as "extremely regrettable" and said it had been taken "without due consultation with the Japanese Government."

request of the European bearings which the Japanese are undermanufacturers last November. manufacturers last November.
The new duties are on ball bearings, tapered roller bearings and components exported to the EEC from Japan, and will be levied on top of the normal customs duty of 9 per cent.
They will remain on force for

They will remain on force for a maximum of three months to allow the Commission to complete its investigation. The EEC Council of Ministers will then decide what definitive measures should be taken.

For two Japanese companies NACHI and Koyo, the additional duties will be only 10 per cent, reflecting their apparently lower

The Commission said that its Bearings move implies unfair investigation so far had found trading Page 6 dumping wargins. that the dumping margin varied

THE EUROPEAN Commission widely from transaction to transmade it plain resterday that it action and in some cases ex-

line over what it considers to be unfair Japanese trading practices by the Japanese by imposing provisional anti European manufacturers, causdumping duties on bearings from Japan.

dumping duties on bearings from ing redundancies and short-time Japan.

The announcement came on the leve of discussions in other sectors to find ways of cutting the Japanese trade surplus with the Community—put at £2.28bn. in Japanese bearings imports by the EEC increased from 5.000 tonnes in 1968 to 15.600 tonnes in 1974 and 19,000 tonnes in 1974.

Agreement on Tariffs and Trade and consistent with the EEC's traditional open trading policy.
The question of Japanese trade eclared value as "extremely practices is expected to be egrettable" and said it had been alsed to-morrow when EEC aken "without due consultation rith the Japanese Government." Foreign Ministers meet in Brussels. They will hear a Commission report on the state well ministers investigation at the state.

> more conciliatory line recently. Kenneth Gooding adds: The decision by the Commission was widely welcomed in London last night, although the U.K. has suffered far less at the bands

four years up to 1975 and last year the Japanese agreed to continue "marketing in an orderly

Editorial comment Page 11

Mrs. Gandhi's troubles Society To-day Shivening masses in China View on Bulluck Dutch begin pay strike U.S. withdrawal from rt survey 5 Bolivia 15-30 ON OTHER PAGES PROSPECTUS

Finance for Industry 37-39 (Comment Page 32) ANNUAL STATEMENTS Racing
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Housing finance: a modest proposal

Swift's notion that the poor cent above the rate of rise of the South Shields Chase,

Can play

and a third of the people in the paying no interest but written area wanted to move out, but up according to the same forcould neither afford to enter on mula. Under building society owner-occupation, nor get a rules, there wouldn't even be any council house outside Lambeth. tax problems. Here is a low-start In other words, a more efficient mortgage, linked loosely to infla housing market would all by tion, which does not raise the itself produce the results dreaded word "indexation" preached for half a century by Somewhat similar terms for local the Town and Country Planning authorities and private landlords Association—a better environ—would solve a lot of other probment, thanks to lower densities, lems.

by the impact of inflation on occupation are illusery can existing systems of housing hardly object to giving them up finance. First-time buyers just What is more, any proposal cannot afford to service 12½ per which would effectively cut the cent. mortgages on existing house interest costs of house purchase values; only those already in the description of the impact of inflation on occupation are illusery can define the manner proposal finance. First-time buyers just which would effectively cut the cent. mortgages on existing house interest costs of house purchase values; only those already in the description of the interest costs of house purchase and contains a unique complete.

CHTEN LUNG Malcolm of Poltalloch, doubled nental poreclain to arrive on the its estimate, going for £6,000, to market since the War.

W. Clayton. As always a 10 per cent. buyer's premium must be of a European private collector, and contains a unique complete of the contains a unique complete of the contains a unique complete.

Works Loans Board, and are vice is paid out of net income expected to charge rents which Given the much longer period will service this debt, can over which a house can hardly contemplate new build realistically be amortised will service this debt, can over which a house can hardly contemplate new build—over which a house can ing (and proposals, including some from quite left-wing people, against 20-year building society some from quite left-wing people, loans letting would be very that they do not understand the nearly competitive. But that they do not understand the financial problem). Indexed finance is the obvious solution control, and the half-hearted for this long-term investment moves toward reform just of Oueen Anne. for this long-term investment moves

of each vear's interest charge provided it was covered by the Hall, among other points, with something to spare, should draws attention to the findings be written into the capital debt of a survey of the problem in instead of being collected in Lambeth, where an opinion poll cash. This could be matched by showed that between a quarter house-equity deposit accounts.

which would effectively cut the cent. mortgages on existing house interest costs of house purchase values: only those already in the drastically would take a great system, who can meet half the price out of the large equity profit they have made on houses owned for five years or more, can of the total costs of buying or large.

New and expanding towns which consist of interest costs of house purchase added to the hammer price. and contains a unique complete and contains a unique complete group of 16 Nymphenburg and contains a unique complete and contains a unique complete. At Phillips a furniture sale group of the hammer price.

A group of emerald green jade group of 16 Nymphenburg realised £37,360. A George II italian comedy figures, modelled bate about tax allowances; be deal of the heat out of the deal of the bate about tax allowances; be cause the lower the proportion of the total costs of buying or feet total costs of buying or renting which consist of interest and one pendant made tively fetch something between private collector.

At Phillips a furniture sale group of 16 Nymphenburg realised £37,360. A George II for £3,500, as against a £500.£850 to 175.60. The group could collector.

At Phillips a furniture sale group of 16 Nymphenburg realised £37,360. A George II for £3,500, as against a £500.£850 to 175.60. The group could collector.

At Phillips a furniture sale group of 16 Nymphenburg realised £37,360. A George II for £3,500, as against a £500.£850 to 175.60. The group could collector. renting which consist of interest New and expanding towns payments, the less the advantage which have to pay still higher interest rates to the Public over renting, in which debt serfor this long-term investment moves toward reform just of Queen Anne.

In the West to that on show began a four-day week.

Only in the West to that on show began a four-day week.

There was also an auction of at the Rijksmuseum in AmsterEnvironment. Something fairly
This is where Professor Rines drastle is needed before we have comes in. He pointed out that a house market which will longical part dinner service more ginger jars and covers with sudgests and said it would review the state of the west to that on show began a four-day week.

There was also an auction of at the Rijksmuseum in AmsterThe company blamed a drop including a pair of lemon yellow price increases in recent longical part dinner service more ginger jars and covers with Budgets and said it would review toward reform just of Queen Anne.

RACING

BY DOMINIC WIGAN

Fresh Baylord could win

PAST EXPERIENCE has taught Since mortgage interest rates are me that any proposal at all to occupiers enjoy their present more than 4 per cent or so (they privileges is regarded by many readers as equivalent to Dean rate of inflation, but 4 to 5 per Swift's notion that the poor cent above the rate of rise of the South Shields Chase, for the start of last season in should sell their babies for the house prices), constant borrow, which the in-form Rolls Rambler

pot; yet there really is a prob. ing against the rising value of a will probably be a firm favourite. lem, and proposals which would house would solve the problem. Arthur Stephenson's consistent Arthur Stephenson's consistent

The 10-year-old Baylord, although season, but has been running will come as a surprise if she not the most reliable of animals, quite well. Last time out he put does not go close.

1.15 Charlie Bettyes 1.45 Shirty Boy** 2.15—Suspender* 2.45—Baylord 3.15—Crown Court

event. I shall be disappointed if the specialised Press that begin- good vintage with a preceding pared to buy them early. La: of course, they will be more on 31b better terms.

BY ANTONY THORNCROFT SALEROOM

Chinese jade sold for £91,092

THERE WERE two successful apricot ground beaker vase went sales at Christie's yesterday, with to Segai from Basle for £3.500, most items going for the forecast and a group of 15 Meissen price or more. Perhaps the ornithological plates fetched better was the auction of Chinese £2,000. jades and snuff bottles, which Christie's is holding a much

another £3,300 (estimate £250 . The pair of figures of Harle-

A number of people, including myself, have been pointing out posal should offend no one at all; for some time that such solutions for those who always claim that are ruled out for the time being the profits made from owner-by the impact of inflation on occupation are illusery can existing systems of housing sharely object to object to

E350). quin and Lalage, which are Clayton also paid £3,200 for an expected to make the top price, 18th century spinach green sold for as much as £11,130 at a circular shallow bowl, while Christie's sale in 1954. This is among the snuff bottles a green the first time the entire series



CHIEN LUNG JADE CASKET Sold for £6,000 at Christie's

The porcelain is the property modelled by Kandler and more

colours and drawings brought in £10,321 and the prints £12,049.

Four-day week at cigar plant

MORE THAN 700 production workers at John Player's cigar factory in lpswich, yesterday its began a four-day week.

the whole fuss would never have mobilise the housing stock and than doubled its estimate; going famile verte decorations, dating Budgets and said it would review arisen if there was a really effect meet the heeds of the would be to the Italian dealer Botti for from the late 1720s. There are the situation at the end of next tive second mortgage market emigrants of Lambeth.

Compulsory bottling plan has decided weakness

BY EDMUND PENNING-ROWSELL

on 31b better terms.

However, a better bet than both these animals is possibly château label will have to be for they lack the necessary capitates. In any case claref drink both these animals is possibly château label will have to be for they lack the necessary capitates. In any case claref drink both the serious winner. Shirty Boy, who have the château. In fact, tal, the staff and often the account are probably going to have course winner. Shirty Boy, who have the serious and account the course winner. Shirty Boy, who have the serious and account the staff and often the account to the staff and often the account the staff and often the account to the staff and

WINE

satirical. Refore we reach the squity in inflation, but would market position on his fine recent statement of the point where everyone over 30 is an owner and everyone over 30 only have to find cash payments is an owner and everyone over 30 only have to find cash payments is an owner and everyone over 30 only have to find cash payments is an owner and everyone over 30 only have to find cash payments is an owner and everyone over 30 only have to find cash payments is an owner and everyone over 30 only have to find cash payments is an owner and everyone over 30 only have to find cash payments is an owner and everyone over 30 only have to find cash payments is an owner and everyone over 30 only have to find cash payments is an owner and everyone over 30 only have to find cash payments is an owner and everyone over 30 only have to find cash payments is an owner and everyone over 30 only have to find cash payments is an owner and everyone over 30 only have to find cash payments is an owner and everyone over 30 only have to find cash payments is an owner and everyone over 30 only have to find cash payments is an owner and everyone over 30 only have to find cash payments is an owner and everyone over 30 only have to find cash payments is an owner and everyone over 30 only have to find cash payments is an owner and everyone over 30 only have to find cash payments is an owner and everyone over 30 only have to find cash payments is an owner and everyone over 30 only have to find cash payments is an owner and everyone over 30 only have to find cash payments is one only find the current is housed back in the time of the current is not to a chief the current is not to the reliable with have to be for they lack the necessary captu There is an alternative.

Why should the building societies themselves not offer lender's equity mortgages? The lidea is simply that a proportion of each year's interest shows a supply simple of the strength of the supply should the building lender's equity mortgages? The lidea is simply that a proportion of each year's interest shows a supply should be favourite times from 14 starts Northern prizes than for his on the strength of his neck defeat lender's equity mortgages? The lidea is simply that a proportion of the strength of this neck defeat lender's equity mortgages? The lidea is simply that a proportion of the strength of his neck defeat lender's equity mortgages? The lidea is simply that a proportion of each year's interest shows the strength of his neck defeat lender's equity mortgages? The lidea is simply that a proportion of the strength of his neck defeat lender's equity mortgages? The lidea is simply that a proportion of the strength of his neck defeat lender's equity mortgages? The lidea is simply that a proportion of the strength of his neck defeat lender's equity mortgages? The lidea is simply that a proportion of the strength of his neck defeat lender's equity mortgages? The lidea is simply that a proportion of the strength of his neck defeat lender's equity mortgages? The lidea is simply that a proportion of the strength of his neck defeat lender's equity mortgages? The lidea is simply that a proportion of the strength of his neck defeat lender's equity mortgages? The lidea is simply that a proportion of the strength of his neck defeat lender's equity mortgages? The lidea is simply that a proportion of the strength of his neck defeat lender's equity mortgages? The lidea is simply that a proportion of the strength of his neck defeat lender's equity mortgages?

the best people to look after the wine until bottled: to conduct the wine until bottled: to conduct the elévage as the term is Even with the superior crus boargeois, who nowadays tend to keep and bottle their whole crop, this is not always true, and for the smaller properties it is probably best for the wines to be dispatched from their cellars within six months of the vintage, either to the cellars of merchants, whose mêtier it is to treat the wines before selling in bulk or bottling and the same there was a very blunt one. However even if the month of the vintage, either to the cellars of merchants, whose mêtier it is to treat the wines before selling in bulk or bottling or the wines and the consumers.

Indeed, some do quite a Sweden and Norway, and trade in selling small casks buy only château-bottled to consumers in France, buy only château-bottled to consumers this od the bottling who like to do the bottling to the bottling lose their identity.

THEATRES

STATEMENTS have appeared in vent the growers from mixing a cluding the institutions,

Compulsory château-bottling were pretty lamentable, partly whereas bottling here may for estate-labelled wine is, how owing to the poor cleage the less than half that the ever, much more open to object wine had received in the precedure. Moreover, because British; thou, particularly for us in ing year or two in cask chants are used to bottling here may the company of the precedure.

is the implication that the small that the mobile plants will get growers, of whom there are thousands in the Groude, are the best people to look after the wipe until bottled; to conduct the

Among these latter we in by the Government. This before selling in bulk or bottling Britain are likely particularly to not dissimilar proposals it themselves, or to the co-to-be affected. For unless three years and from Cost operatives where naturally they there is a very sharp improve-ban bulk exports. Yet in

ment in the terms of trade ex- of the importance of the The small grower's job prochange rates and interest rates trade at a time of den
perly ends when the wine
here on capital tied up, our dethis has never been ratif
is made and nursed through
mand for the more expensive while it is to be hoped to is made and nursed through mand for the more expensive while it is to be hoped to its early life until the bordeaux notably the classed INAO, influenced by épulisage: the blending of vats, growth clarets, looks like being Bordeaux merchants who perhaps from different grape every much reduced. With the appear to favour this parieties from pines of varying the classes. pernaps from different grape very much reduced with the appear to favour this varieties, from vines of varying big groups, breweries and others, wholeheartedly will reje age or from separate parts of the highly reductant to buy en proposal in any case the vineyard. Of course there is a primeus on the scale normal Government will surely normal of blending in the mer-funtil the last few years such to risk damaging the exchants' cellars; but less now than (wines are unlikely to be avail-one of their most important the past. And what is to pre-able widely here for those, in-prestigious products

looking into the proposal.

It is also considering the idea bottled burgundy."

This operation, often relying in this. It applies also in that no estate shall be entitled to use more than two names for on very heavy filtration gium, Germany and Scanding its wine. This has much to commend it, as some minor growths was not, of course, what is markedly more expensive markedly more expensive

Guinness , atteriv ombelling
RAYMOND REVUESAR. 01.73
A1 7 0m. 9 pm | 1 pm . od
PAUR RAYMOND RESEAR.
FULLY AIR-CUMUITUNED
drink and STIDNE IN DR. AND
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OVER 1 000 PERFURMAN
STG ESSIARIC TRAM
LEI MY PEOPLE COMI
NETO A OUIL MUNICAL
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100 INCRESS need 10 wile of

TOD ICRAES NEED TO SEE A LANDAUDUSE, 267 2501 Mar and Saturday 3 50. Friday 3 50. LASI & PERFS. OF LASI & LASI & PERFS. OF LASI & L

ROYAL COURT, 730 1745 LSI Athol Fujaro 5 brumphw SIZWE BARSI 19 DEAD Evenings at 8,00 Satts 5 00 a See also Theatre Upstar

SAVOY B. Mat. Wed. 2.30 MA
E-95 B. Mat. Wed. 2.30 MA
ROBERT MURLEY PLANAS
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MILARIOUS SUCCESS: ON 15
SAM SAM B. Math. Lies I
AGAITHA CHAISILIS
WORLD S LONGEST-CVEN
SMAFTESBURY. 01-815 5-96

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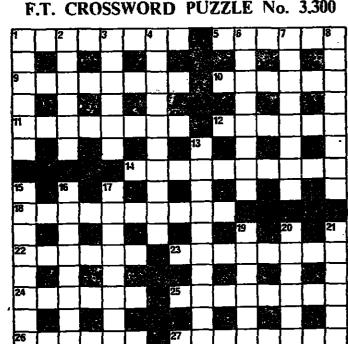
† Indicates programme in black and white.

BBC 1

9.38 am For Schools Colleges 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Bod. 2.00 You and Me. 2.14 For Schools, Colleges. 3.20 Pobol Y Cwm. 3.53 Regional News (except London). 3.55 Play School. 4.20 Dastardly and Muttley

in their flying machines. 4.25 Jackanory. 4.40 The Fur Coat Club. 5.00 John Crayen's Newsround, 5.10 Country Search. 5.35 Magic Roundabout.

7.20 The Waltons.



ACROSS Fabric that is relevant (S) 5 Resist work and sit (6) 9 Plod along-with a stroke?

10 Record holder takes up arms

11 Leave behind, being sway 12 Cold one? No, the reverse! 16 Singing about Welsh leader

18 Feathers dropped and ruined 19 . . . and if not, it could be

that is missing (6)

24 Bachelor in court action is concerned with a race (6) 25 Politically faithful but on the

level and obscene (44)
26 Royal Oriental providing a 27 Parking restriction creating a iam (8)

DOWN

1 Measure gold in beavenly pody (6) 2 Being honest, try to accept us

and their leader (6) Just nothing? Yes! (6) 4 An explosive device in a beast 6 Fish and chtp mixed with

7 Excessive burden may create main failure (8) or affirmative in 8. That makes sense! (8)

13 Feast on river, right for a speculator (10) 15 I join party after a worshippe 14 Having less hair and 17 . . . but behind everything panache? It's rubbish! (10) nevertheless . . . (5, 3)

one French fewer (6) 22 Wait around for underwear 20 Man on the phone or at door (6) 23 Criterion to tolerate one way 21 Stick to a daughter in this place (6)

SOLUTION TO PUZZLE No 3.299



8.10 Warship.

9.00 News. 9.25 Fathers and Families. 10.40 To-night.

11.20 The Education Debate. 5.55 Nationwide (London only).
6.20 Nationwide.
6.40 The Variety Club Awards from the Savoy Hotel.
London.
6.40 London.
6.40 London.
6.40 The Education Debate.
6.41.45 Weather/Regional News.
All regions as BBC 1 except at the following times:
Wales-5.55-6.20 p.m. Wales following times:
Glawr 11.45 News and Washington. 5.40 News.

Glawr. 11.45 News and Weather for Wales.
Scotland—5.55-6.20 p.m. Reporting Scotland. 11.20-12.00 History is My Witness. 12,00 News and Northern treland-3.53-3.55 p.m. Northern Ireland News. 5.55-6.20 Scene Around Siz. 11.45 News and Northern Ireland News. 5.55-6.20

Scene Around Six. 11.45 News and 12.25 a.m. Close: Roger Snowden to 12.25 p.m. Road and Weather Report.

Weather for Northern Ireland. reads prayers for peace. to 12.5 p.m. Road and Weather Report.

England—5.55-6.20 p.m. Look All ITV regions as London to 12.5 p.m. Road and Weather Report.

Come to the Celidin 7.39 Hawaii Fived come to the Celidin 7.30 Hawaii Fived come to th (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); Points West (Bristol); South

To-day (Southampton); Spotlight South West (Plymouth). BBC 2 11.00 a.m. Play School.

2.15 p.m. Other People's Five O.

2.15 p.m. Children. 2.30 Wordpower

7.00 News on 2 Headlines. 7.05 Zarabanda. 7.30 Newsday. 9.00 The Musical Time Machine. 9.45 The Man Alive Report. 10.35 The Punch Review.

1.20 To-day's Post. 1.30 Crown The Protectors. 7.30 The Streets of Court. 2.00 Good Afternoon. 2.25 San Francisco. 11.15 The Collaborators Sam. 2.20 Rooms. 3.50 Emmerdale Farm. 4.20 Michael Bentine's Potty Time. 4.45 Magple. 5.15 L20 p.m. Report West Headlines. 1.25 And Mother Makes Five. 5.45 News. 6.00 To-day.

1.20 p.m. ATV Newsdesk. 5.15 Spider-nam. 6.06 ATV Today. 7.30 Hawaii Five-O. 11.15 Journey into the Un-**BORDER** 2.30 Wordpower.

3.00 Pilm As Evidence.

3.30 Peter Donaldson's party 5.15 Out of Town. 4.00 Border News. 2.00 Border News. 2.00 Border News. 2.00 Border News and Lookaround. 7.00 Mr. and Mrs. 7.30 Emergency: 11.15 The Streets of San Francisco. 112.10 a.m. Border News Sanutary.

CHANNEL 11.28 s.m. Channel Lunchtime News and What's On Where. 5.15 Supersonic. 15.08 Report at Six. 1.08 Sale of the Contury. 7.30 The Streets of San Fran-cisco. 111.15 Commentaires et Previsions Meteornicalement

10.35 Inc. The Cold Grey Whistle Test.
11.15 The Old Grey Whistle Test.
11.15 The Old Grey Whistle Test.
11.15 Music at Night for lute by Dowland.

1 ONDON

1 ONDON

GRAMPIAN

4.23 a.m. First Thing. 1.26 p.m.
Grampian News Headlines. 5.15 Run.
Joe, Run. 6.18 Grampian Today. 6.10 Country Pocus
The Protectors

CD 4 NA DA 9.30 a.m. Schools Programmes.
128 p.m. Calendar News. 3.50
12.00 Noddy. 12.10 p.m. Hickory
120 p.m. This is Your Right (repail). 5.15 CrossNancy. 1.00 News plus FT index. roads. 6.00 Granada Reports. 6.36 11.15 Police Story.

L28 p.m. Report West Headlines, L25
Report Wales Headlines, 2.66 Houseparty. 5.15 Breaktime 5. 5.20 Crossroads. 6.00 Report West. 6.15 Report
Wales. 6.39 Happy Days. 7.90 Three
Little Words. 7.30 Hawaii Five-O. 11.15 7.00 Dave Allen and Friends,
7.30 The Six Million Dollar Man,
8.30 Robin's Nest.
9.00 This Year. Next Year.
10.00 News.
10.00 News.
10.30 Collis Peace.
11.15 "The Night of the Full Moon," starring Dermot Walsh.
2.25 a.m. Close: Reace. ANGLIA

LZ p.m. Anglis News. 2.00 House party 5.15 Star Maidens 4.00 About party 5.15 Baretta 12.15 a.m. Men Crossroads, 5.00 Day by Day Incheding Who Matter.

SOUTHERN

1.20 p.m. Southern News. 2.00 House party. 5.15 Pupeye Ace of Space. 5.20 Crossroads, 5.00 Day by Day Incheding Southsport. 130 Emergency. 11.15 Day Angust. 12.16 a.m. Southern News Extra TYNE TEES 9.25 a.m. Starting Point. 1.20 p.m. North East News and Lookaround. 3.35 The Mary Tyler Moore Show. 5.15 Emmerdale Farm 6.00 Northern Life. 7.30 Bawaii Pive-O. 11.15 Rock Follies 12.15 a.m. Epilopue ULSTER 1.20 p.m. Lunchrime. 2.50 See You Tuesday. 3.40 Ulster News Readlines 5.15 Rum, Jos. Rum. 6.00 Ulster Tele-vision News. 6.30 Reports. 7.30 Emercency. 11.15 The Playwright. 12.46 Reduime. WESTWARD 12.5 s.m. Gus Honeyhun's Birthdays
1.20 Westward News Hearlines. 5.15
Supersonic. 6.00 Westward Diary. 7.30
Sale of the Century. 7.30 The Streets
of San Francisco. 11.15 Slaine. the
singer of the song. 11.45 Westward
Late News 11.48 Faith for Life. YORKSHIRE

RADIO 1

247m

25 Secrementuals broadcast

15 Man. As Radio 2 L. 20 No.

15 Manual 12.30 p.a. Newsbeat

16 Manual 12.30 p.a. Newsbeat

17 Manual 12.30 p.a. Newsbeat

18 Manual 12.30 p.a.

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ever, much more open to objection. particularly for us in Britain.

In part, no doubt, the idea is at mobiles d'embouteillage " are the time, rather than car now much improved, and that a once-a-year operation, I am told that these "choines a vast range of wines it is mobiles d'embouteillage " are the time, rather than car now much improved, and that a once-a-year operation, I are many who believe there are sufficient in the Borbottle manufacture and bottling at least of minor y is provide to some extent local employment, both as regards bottle manufacture and bottling if so, there must be almost source. For there is a staff, and to increase local revenues and profit.

Lost identity

A decided weakness, however, done and it is hard to believe

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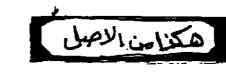
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WINDMILL INPEATES. 01-41

PAUL RAYMOND pression
OF THE MODERN ERA

"Takes to unprecedented similar permissible on our stane." In many drink and smoke in the state of the CINEMAS ARE CONTINUA ON PAGE 43



asie theatre

18 The Buddenbrooks

t was inevitable that someone, platform-stage ringing them on mer or later, would wish to three sides. On the fourth side nester Thomas Mann's vivid the remainder, occupying the topial chronicle of the "collapse most broad steps that lead to a family," as he himself had the upper foyer, can enjoy an cittled his early masterpiece Olympian view of the goings-on the Buddenbrooks, to the below. The company perform all around and between the two The Buddenbrooks to the below. The company perform all ge. Like the rather similar The around and between the two rsyte Saga, Mann's novel, parts of the divided audience that the age of 26, is interested in Germany. But transported in Germany and the stroke of the transported in the transported in the transported in the stroke of the transported in the transported in

move dif a stylised manner. They wear strange make-up but authentic least by patrons of the World by Anuschka Meyer-Riehl) until eatre Seasons who saw his the final sequence. Here the debale and Liebe at the Aldwych, the Austrian-born enjout the final sequence. Here the designers have substituted the cost rible of the German stage, who into let well alone, or as the This has the paradoxical, though allow the stone one's prejudices lied in masterly transposition of a pathetic farce. All the same the parallels with an ancient free foyer and staircases, of the foyer and the dispersion of a dynastic family are interesting to the foyer and the foyer and the dispersion of a dynastic family are interesting to the foyer and the wear strange make-up but authen-

Delhi cinema by Peter Cowie



New York ballet

Merce Cunningham

by DAVID VAUGHAN

avant-garde events that might steps of elevation that are astonpreviously have been considered, ishing in their novelty and brilin commercial terms, box-office liance.
poison: the Robert Wilson/Philip
Glass "opera" Einstein on the a revival of an earlier CunningBeach, which sold out two Sunday evenings at the Met, and the familiar Summerspace, as
a week's season by Merce well as Cunningham's recent
Cunningham and Dance ComSolo, in which he once again
pany, which packed the Minskoff demonstrates his extraordinary
Theatre on Broadway. Cunningaffinity with the unimal kingdom.

separated by bicycle wheels; at in the TV programme) and his the beginning this is dragged dancers: even when he sets on stage at the end of a white himself apart, they are never rope, with the dancers seated relegated to a mere background on the chairs. Later, two for a star turn. This courtesy enormous collage banners is a quality his dancers acquire descend from the flies. As the as they learn what his work is

Among the biggest successes beauty: fragments of social of the current New York season dances, Balanchinean tangles, have been two uncompromisingly a high-stepping cake-walk strut. avant-garde events that might steps of elevation that are aston-

Theatre on Broadway. Cunning affinity with the animal kingdom, ham's last uptown engagement and Rebus, a complex work in was as one of a group of modern which he redefines his relationwas as one of a group of modern which he redefines his relation-dance companies that jointly ship with the young dancers who failed to self-out the Billy Rose now make up his company, appearing as a mysterious, consumer of new works that have choreographic puzzles and been seen by New York audiences only as part of the "Events" presented in his spacious studio in the West Village or, last winter, at the second programme was Village or, last winter, at the susterely abstract Torse, Signals Village or, last winter, at the austerely abstract Torse, Signals (seen in London in 1972), and off-Broadway Roundahout Theatre. The idea of dancing on the alternately playful and tree. The idea of dancing on the bit of the season in Soundinterest to Cunningham, but he wanted to show these pieces as they have seen seen out of town young British painter Mark (as well as in Australia and Lancaster, who has designed and scores.



The Last Meeting of the Knights of the White Magnolia

by B. A. YOUNG



Glyn Owen, Leslie Schofield, Frank Singuineau, Ronnie Letham and Richard Moore

therefore a matter of some from the strain.

The Colonel has already caused have left him, he is infinitely one crisis by revealing that he pathetic as, in his ritual hat and has given the sacred book of the scarlet robe, he scuffs up the founder's writings to the black ceremonial rugs with his feet. here generally are, to playing tinoes, but that a new noer is to be initiated.

The Colonel has already caused have left him, he is infinitely one crisis by revealing that he pathetic as, in his ritual hat and has given the sacred book of the scarlet robe, he scuffs up the founder's writings to the black ceremonial rugs with his feet. porter of the establishment his grandeur collapsed around the effect that this has on the meeting could not have been. It is of course possible to look nev generally are, to playing (FTANK Singuineau) to look after; nim like the hall of the Gibininoss, but that a new the effect that this has on the neeting could not have been the initiation and its attendant polications occupy the whole the evening. There are no surprises no evening. There are no surprises no evening. There are no surprises no evening to be different that this has on the chungs.

It is of course possible to look for wider analogies in the play the evening. There are no surprises no evening that the play the the

surprises, no sudden changes oyalty; there is no more than crupulously observed picture light silly, ignorant men president of an imaginary imfance which oozes away wigh their lack of observed which oozes away wigh their lack of observed with the initiation is not going well, find it here all right. But leaving the initiation is not going well, find it here all right. But leaving the initiation is not going well, find it here all right. But leaving the initiation is not going well, find it here all right. But leaving the and of the wilson exchange funny comedy, full of telling trivial bad temper all evening; detail, beautifully acted and prosume their lack of observed. ough their lack of character il at the end of the meeting e has been no initiation and

mony, in which the brethren The two revivals are the in September this year.

English Music Theatre plans

The English Music Theatre successful 1976 production of Empland of the White Magnolia er.

I. Jones's dialogue is written productions and two revivals 1974 English Opera Group's Albert Herring by Britten.

I. Jones's dialogue is written productions and two revivals 1974 English Opera Group's Albert Herring by Britten.

I. Jones's dialogue is written productions and two revivals 1974 English Opera Group's Albert Herring by Britten.

I. Jones's dialogue is written productions and two revivals 1974 English Opera Group's Albert Herring by Britten.

I. Jones's dialogue is written production of the predominantly British company will present in conducted by No coach is named in the production of United Day itself, June 7 (if you will be directed by Colin Green, All About Alice, based on the director Whether the Steart Bedford—the production of Serecht/Weill's The remaining and summer this production of Serecht/Weill's The remaining and summer this production of Serecht/Weill's The remaining and summer this production of Conrad Suza's make a Top of the Pops appear and conducted by Colin Green, All About Alice, based on an expendicular to the production of Conrad Suza's from the London second new production of Conrad Suza's The Hegric Flate (also American work based on an London In the case of the four Instore for him. He is not with Steuart Bedford and David pany has also been invited by an adult.

The two revivals are the in September this year.

Provided that the Arts Commit Means the necessary funds, autumn of a specially commissioned work of the plans will include the premier of a specially commissioned work of the production of Green, All About Alice, based on an eight day visit. He will also make a Top of the Pops appear and conducted by an eight day visit. He will also make a Top of the Pops appear formances at Glasgow. Manche

D.P. panied by an adult.

Festival Hail

Elgar by PAUL GRIFFITHS

cular qualities as an expressive artist are more widely recog-nised: Now he can be regarded as more the contemporary of Mahler than of King Edward VIL The two works chosen by Sir Georg for Sunday's concert, the Violin Concerto and the Second Symphony, could not have been bettered as representatives of Elgar the private individual Nor could these performances have been surpassed in demonstrating the intensity of Elgar's thought his striving, his passion and his underlying insecurity. That in-security expresses itself in his own recordings, and was captured again here still more startingly. through a willingness to take risky tempos in the quicker movements, with risky changes of tempo as well. Occasionally Sir Georg failed quite to bring off the odd burst of fire and speed. as happened in the finale to the

concerto; but most of his mer-curial flights sounded true to the Sir Georg had other techniques for slicing through to the core of for one could deny that this stand around the room wearing a phony hero of Korea, cares for licing through to the core of legar's musical nature, including a way of handling the orchestral in character as the Sun, the miniature of high quality.

The Knights of the White in character as the Sun, the military of high quality.

The Knights of the White in character as the Sun, the will end the ceremony; Milo in character as the Sun, the military of high quality.

The Golonel Kinkaid (a beautifully until his feelings master him unnecessary to dress up in hite bed-sheet to kick a coon, 1962 (the date of the play) has diminished to a single is back in the trenches in 1918 (lan Hogg) tries to keep the proham and then suffers a heart-attack ceedings in some kind of order. At the end, when all the members balance and shaky ensemble, and the recommendation of the sum of the sum of the play). The Colonel has already caused the him, he is infinitely balance and shaky ensemble, and

Double first' at the Albert Hall

balance and shaky ensemble, and

The Academy and Chorus of St. Martin in the Fields, con-ducted by Neville Marriner will give an all Mozart concert in the Albert Hall on Thursday, February 17. The main work will be the Requiem with soloists Jennifer Smith, Helen Watts, Philip Langridge and Stafford

The event is marked by a "double first" — it will be the first appearance in London of the Academy Chorus and also the first performance in England of

It could not have happened sometimes they threatened. With when Eigar was revered for the most part as the composer of ing from the London Philingsible for a Barenboim to have recorded most of the important orchestral works, or for a Soliti to have conducted an alling programme, even, or perhaps least of all. on the 25th sometimes they threatened. With suite of character pieces. That dance goes on various garments about—one saw it especially in and accessories are added to Julie Roess-Smith — and it he basic costumes of brightly lends his pieces the aspect of coloured leotards and tights: civilsed discourse for which, to a male dancer performs a variation with a lot of tin cans rigour, makes them inescapably down the side of each leg, a classic in tone.

Record Tate attendance a this performance showed retain this performance showed retain and accessories are added to Julie Roess-Smith — and it he basic costumes of brightly lends his pieces the aspect of coloured leotards and tights: civilsed discourse for which, to a male dancer performs a variation with a lot of tin cans rigour, makes them inescapably down the side of each leg, a loose chiffon blouse and matching leggings, then exits.

Record Tate attendance as they learn what his work is dance goes on. various garments about—one saw it especially in and accessories are added to Julie Roess-Smith — and it he basic costumes of brightly lends his pieces the aspect of coloured leotards and tights: civilsed discourse for which, to a male dancer performs a variation with a lot of tin cans rigour, makes them inescapably woman dances languorously in a loose chiffon blouse and matching leggings, then exits.

Record Tate attendance as they learn what his work is dance goes on. various garments about—one saw the the basic costumes of brightly lends his pieces. That the basic costumes of brightly lends his pieces the aspect of the basic costumes of brightly lends his pieces. The dance performs a variation with a lot of tin cans rigour, makes them inescapably and accesso a solution have conducted an allegar sentation was that Elgar's larger formal construction was to a leaving behind a scarf. Cumbians least of all, on the 25th great extent ignored, so that the haps least of all, on the 25th symphony was so fully character anniversary of Her Majesty the symphony was so fully character anniversary of Her Majesty

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Russians make two more arrests

BY DAVID SATTER

APPARENTLY MOVING to put apartment, and taken to their charges against the two men miles south-west of Moscow. The an end to Helsinki accords home, which was also searched. Were not immediately known but authorities have arrested Mr. After being stripped, the couple authorities have arrested Mr. Berdnik, another member of the Ukranian monitoring group, in Kiev, and a second member of the group in Donetsk, dissident sources said to-night.

The arrests took place on Saturday, stightly more than a day after Mr. Alexander Ginzburg, a member of the national Helsinki monitoring group, was arrested. The moves were accompanied by a number of searches directed against Ukranian Helsinki group was arrested. The moves were accompanied by a number of searches directed against Ukranian Helsinki group members.

Mr. Rudenko and his wife, Mr. Rudenko, a Ukranian religious and human rights for interrogation. Mrs. Rudenko and his wife, Mr. Rudenko, a Ukranian religious and human rights in poor health, was placed under members.

Also arrested was Olexy Tikhy.

Alexander the four other searches reported the search of the Rudenko apartment and at least one an end to Helsinki accords home, which was also searched, were not immediately known but appeal said that Mr. Ginzburg

U.S. 'concern' over Ginzburg

BY JUREK MARTIN, U.S. EDITOR

The embassy said that there fluent in Russian, had established the implementation of the final Strategic was no comparison to be made contacts inside the dissident act of the Helsinki Conference, (SALT) between the cases of the TASS movement in the USSR. Other is a matter of profound concern second a

Belgrade criticises Prague

Party newspaper Borba to-day events in Prague, and also the road to untruths."

ant subjects at stake between the for the first time publicly condemnation of the repressive The recent series of critical U.S. and the Soviet Union, and accused the Czechosiovak leader, actions by major Western Com-articles indicates a deterioration "each should be discussed on the document adopted at the East Berlin conference Borba re-a deepening mistrust of Soviet Union. The document adopted at the East Berlin conference Borba re-a deepening mistrust of Soviet Union. The document adopted at the East Berlin conference Borba re-a deepening mistrust of Soviet Union. The document adopted at the East Berlin conference Borba re-a deepening mistrust of Soviet Union. The document adopted at the East Berlin conference Borba re-a deepening mistrust of Soviet Union. The document adopted at the East Berlin conference Borba re-a deepening mistrust of Soviet Union. The document adopted at the East Berlin conference Borba re-a deepening mistrust of Soviet Union. The document adopted at the East Berlin conference Borba re-a deepening mistrust of Soviet Union. The document adopted at the East Berlin conference Borba re-a deepening mistrust of Soviet Union. The document adopted at the East Berlin conference Borba re-a deepening mistrust of Soviet Union. East Berlin international Com-minded the Prague regime that intentions by the Yugoslav munist conference last year, and the Berlin document was a new leadership.

of labelling all roads to Com-challenge, naturally engendering Meanwhile, apart from an munism other than the Soviet debates and giving rise to different views about unsolved against the "handful of bankthat his expulsion was "one of acting to an article in the Prague lations between the Communist ties have not yet reacted to the spirit of the Helsinki declarations which asserted that real lin document could only lead to socialism could be based only on a return of the old dogmatic natories of Charter 77 Manifesto Krimsky is his highly developed the Soviet model. It was methods and concepts, the paper has increased from 257 to 465.

tries, the Yugoslav Press has with Stalin, and contained "half- Austria.

THE YUGOSLAV Communist been covering in depth the truths that are far along the there were a number of import-

socialism could be based only on a return of the old dogmatic natories of Charter 77 Manifesto the Soviet model. It was unethods and concepts, the paper unacceptable, said Borba, that warned.

Meanwhile, other leading the Belgrade conference on the configuration of the Meanwhile, other leading the Belgrade conference on the conference on the conference and equality of each tika and the weekly Nin, levelled on European security and concepts to bow to one model, as being "enemies of socialism." the Soviet Communist Party, and who to the persecution of human rights campaigners, the Yugoslav papers them of deliberately about the settlement of 66 dissident affairs, was accused by to the persecution of human rights campaigners, the Yugoslav press has will be attack reflects growing apprehension in Belgrade about recent developments in Czachoslovakia In contrast to that of all other marey, implicitly blamed the socialism and contrast to that of all other marey, implicitly blamed the socialism and contrained for the conflict manently or temporarily for salaries in hard currency coupons is widespread in Moseow.

WASHINGTON, Feb. 7. THE U.S. Government to-day expressed "profound concern" whereas Mr. George Krimsky of about the "especially harsh" Soviet dissident Alexander Ginzburg has been approved by Soviet dissident Alexander Ginzburg had been approved by Soviet Government "aware of Ginzburg had been approved by Soviet Government "aware of State. A previous pronounce-dismissed as "absolutely ground-dismissed what it had said on Saturday—that the TASS coroccur, the harassment of indivirus the imprimature of neither Mr. Soviet coverage and the week-end expulsion for what had happrinciples set forth in the pened to Mr. Krimsky, who is Rights, or who are working for to work towards a second fluent in Russian, had established the implementation of the final Strategic Arms Limitation and the discident are of the Helsinki Conference. (SALT) to work towards a

c Arms Limitation to work towards a portion the Cases of the cases USSR in the meanwhile. Mr. Vance made it clear in a recent interview that he had abandoned Dr. Henry Kissinger's old con-cept of "linkage." whereby pro-gress in one field might be connected with concessions in another. Mr. Vance stated that

> David Satter adds from A group of leading

coupons is widespread in Moscow.

Wave of political violence in Italy

By Paul Betts

ROME, Feb. 7. WHILE the wave of political terrorism in Italy continued to-day with an incendiary bomb attack in the historic and Left-wing political partles have expressed concern that extremists were now attempting to revive a climate of political violence in the country similar to the "strategy of tension" of the late 'sixties.

Police attributed to-day's attack in Venice against the Catholic youth centr Comunione e Liberazione to Left-wing extremists.

This present wave -coinciding with the controversial trial in Catan-zaro arising from the Milan bomb attacks of 1969—started in Rome on Saturday night with five separate bombings all attributed to Left-wing extre-mists. They caused heavy damage to a police station and to the interior ministry's car park. Last night Right-wing extremists were reported to have attempted to dynamite a Communist Party branch office in Milan,

These terrorist acts also follow a week of tension at Rome University following riots after a peo-fascist group shot and wounded a student. In retaliation, Left-wing extremists attacked the Rome headquarters of the Right-wing group "Fronte Della Gioventu." Two policemen

and one student were shot and seriously injured. While students are continuing their siege of Rome University, which has been heavily cordoned off by police since last week's riots—the Pope at his weekly "balcony" address in St. Peters hit out vesterday against what he called a series of crimes that

shamed out civilisation. Meanwhile, in a hard-bitting front-page editorial, the Com-munist Party newspaper to-day these latest acts of political violence whose object, the paper said, was to precipitate a crisis at a time when Italy faced grave social, political and economic problems. The Communist Party has also condemned the activities of Left-wing extremist groups.

"Once again," l'Unita writes. autonomous groups using the same strategy as the fascists have threatened both the student and workers' movements. Like the fascists, they are motivated with the same desire to disrupt the country terrorist and guerilia

EEC study on consumer rights

By Philip Rawstome LUXEMBOURG, Feb. 7. THE EUROPEAN Commission

intends to give a new impetus

to its consumer protection pro-tection programme, Bir. Richard Burke, the Com-missioner responsible for con-sumer affairs, told the Euro-

pean Parliament to-day.
Following demands from Mr.

William Molloy, a member of the British Labour delegation, and other MPs for greater safeguards, Mr. Burke said that draft directives on consumer credit and misleading advertising would be sent to the Council of Ministers this

The Nine may extend fishing deadlne for Soviet trawlers

onfrontation.

BY DAVID CURRY

due in 15 months' time.

Prime Minister.

FOREIGN MINISTERS of the Foreign Secretary, in his capa Nine meeting here to-morrow city as EEC President in Office, seem likely to grant the Soviet only this afternoon.

Government a few days' grace It had to await agreement to apply for fishing licences among permanent Brussels allowing Russ!an trawlers to representatives of the Nine and operate inside the EEC's new the European Commission on the makeum of the preparature; team operate inside the EEC's new the European Commission of the 200-mile limits, make-up of the negotiating team Although the deadline for which will meet Soviet representations set by the Com-sentatives if they accept the offer munity last month expires at to discuss a long-term arrange midnight to-night the signs are ment in Brussels. that EEC Foreign Ministers at Strictly speaking, the Commisting Will wish to avoid an immediate tions. But because of the Soviet confrontation.

confrontation.

Officials here note that the munity diplomatically, a formula function of the function of the

number of Soviet trawlers still wearing their Presidency and in EEC waters.

To-morrow's Council is due to make a last-ditch effort to agree have already applied through the foreign Office for licences fish stocks in the 200-mile limit value by Soviet bloc countries from the start of next week until March 31. Russia has been offered a gards this meeting as the last maximum of 27 named vessels, opportunity for a Community with no more than 17 fishing at agreed solution.

One time. About 60 Soviet Otherwise Britain will feel vessels are believed to be in the ECC zone.

As improvement reason for a sector.

An important reason for a sector. deadline extension is that the Denmark is expected to com-Community's reply to the origi- plain formally about the special nal Soviet note was sent to the subsidy to British pig producers. Soviet Embassy in London by already the subject of Brussels Mr. Anthony Crosland, the Commission legal proceedings.

More cracks apparent in

French left-wing alliance

d'Estaing that he would finish M. Mitterand would be Prime

(until 1981) irrespective of M. Defferre's remarks bit all

results of the general election the deeper because he is not the

M. Giscard's tacit assumption brotherhood of the Left-in of the role of defender of the Marseilles be is insisting that

country's institutions provoked Socialists and Communists fight M. Gaston Defferre, the ebullities local elections separately, ent and undiplomatic Mayor of Forming joint lists for these Marseilles, to reply that the Left elections is becoming a major

would co-operate provided the problem for the Left. The President agreed to the imple Communist leader, M. Georges

mentation of its agreed pro-Marchais, says more than 50 gramme, with M. Francois Mittowns of more than 30,000

terand, the Socialist leader, as people are without acreed lists

EEC heads plan **Portugal** strategy

By Guy de Jonquieres BRUSSELS, Feb. 7. AN ATTEMPT to agree on common position to be put? Portugal's Prime Minister, h Mario Soures, when he ton European capitals over § next six weeks, will be may by Foreign Ministers of a Nine when they meet he to-morrow. Dr. Soares' fit stop will be London, where is due to arrive ou February. for a two-day official visit.

Dr. Soares' visit is design
mainly to sound out El Governments on strengthent littless between Portugal and g Community but, though he known to be interested eventual membership of g EEC, it is hoped that he w not press the issue at t

Both Brussels and on European capitals considered Portugal's economy too has ward for integration into the EEC as a full member is several years. But there general agreement that would be unwise to reject l Soares' overtures outright that at least a gesture political solidarity must made towards Portugal's e bryonic democracy. This mis mean including Portugal in mean including Portugal in the political co-operation meets of EEC Ministers, while he ing out the prospect of the EEC membership as a long term goal.

Major Press shake-up By Diana Smith

LISBON, Feb. ?
SR. MANUEL ALEGRE, Por gal's Secretary of State
Mass Communications, r
last night that publication the Lisbon daily O Seculo, a of three magazines publish by the O Seculo company, is be suspended for 90 days. THE UNEASY alliance between ately complained that the Socialists and Communists in Socialists were already planning France, already under strain the form of the Government because of the difficulty in agreeing upon joint candidates in the larger cities for the local government elections in March, is showner that the world folios. They protested against the automatic assumption that the world finish M. Mitterand would be Printed. This was one of a series drastic measures announced the Minister to deal with task of economic viability An Oporto morning pa and a Lisbon evening pa will be returned to priv hands, while State-oward a reorganised to put an end what Sr. Alegre described excessive staff, indiscipli lack of interest, low p ductivity and rising costs." Declaring that "the party over, the moment of truth come." the Minister said rac television, a national ne agency, eight major dailies : a large number of weekly p lications were placing a be drain on the Treasury. These dailies and week hecame State properly. March 1975, but in the last

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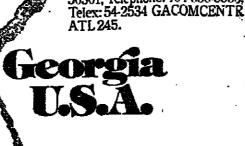
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ing Director, European Office; Georgia Bureau of Industry & Trade; Square de Meeus, 20; 1040 Brussels, Belgium; Tele-phone: 512-81-85 or 512-82-93; Telex: 23083 EIC B. Or contact Mr. Milt Folds, Commissioner, Georgia Bureau of Industry & Trade,

P.O. Box 1776; Atlanta, Georgia

30301; Telephone: 404-656-3556;



In Brussels, contact Mr. John Turbiville, Manag-

this year, having borne a wage freeze for the past two.

In return for what the representatives and trade union moderate pay demands, they want a number of concessions: fact, the rift has probably and civil servant unions. The guarantees that greater profits will be translated into more jobs, afterwards that the Government pregional industrial development and pollution, increased worker participation in company policy and a share in the growth of company equity for employees.

Some of these far-reaching reforms have been adopted by committed the representatives and trade union stoppages.

There has also been substantial divil servant unions. The unions believe that the employers are not compromising because of their aversion to the concessions demanded in return for wage constraint, such as participation in company policy and a share in the growth of forecast than for 1976. They again refused to commit themselves to automatic wage indexative that although the Cabinet is in the reforms which the representatives and trade union support of the support from white collar the most likely compromise solution to the indexation distinctive to the Government to the Government of the Government because of their aversion to the concessions demanded in return for wage constraint, such as greater worker participation in industry.

The unions militancy is partly attributable to their suspicion to the employers. But we have been adopted by commit themselves to automatic wage indexative that although the Cabinet is in porate chiefs dislike so militancy of their less than the representatives and trade union support from white collar that the Government to the Government to the Government to the greater worker participation in industry.

The unions militancy is partly attributable to their suspicion to the indexation distributed to the greater worker participation in fine profits and the greater worker participation in file workers, it wi

Some of these far-reaching tion. "We cannot any longer that allowed the control of the three reforms have been adopted by commit ourselves to handing out agreement on two of the three the socialist-dominated coalition a blank cheque in this very different bills for these concessions, survive and helders. U.S. substitute daily the Government has ficult economic period," a spokestot very different property of the employers are putting constraint of the transfer of the control of the not yet intervened directly in man for the employers said.

not yet intervened directly in the indexation dispute.

The unions' pay demands are that the Government itself should in line with the Government's take over the indexation comant-inflation policy and, with mitment but this has been the expiry of its wage freeze rejected by the unions, who legislation, it does not at the argue that any spare Government have the power to push ment funds should be used to through new measures.

because of the Socialists' "exces-The Communist Party immedi- sive deman New Swedish N-waste process

BY DAVID FISHLOCK, SCIENCE EDITOR

his seven-year term of office Minister.

THE SWEDISH electrical group cesses under development in squeezes it into a dense s ASEA claims to have found pro- Britain and elsewhere, for no- ingots made in this way c mising new ways for solidifying one would relish the prospect of be stored safely in deep t

mising new ways for solidifying one would relish the prospect of highly radio-active nuclear a spill of radio-active molten waste from the reprocessing of glass if something went wrong.

Spent nuclear fuel for its According to ASEA-which has a major nuclear fuel maining at the end of ground or on the seabed.

The company's bigo-pressure work on three high-pressure research laboratory at Roberts-processess, started last year, fors, in northern Sweden, has have begun to show promise, been using its powerful presses All produce sintered slugs of the waste with the immutability of ficial diamond—to compact the the most stable minerals.

Waste into rock-like solid.

One process takes waste use of the high-pressure processing cycle, mixes it fuel elements into comparing the reprocessing cycle, mixes it fuel elements into comparing pro-with ceramic materials, and ingots.

most fraternal member of the

BATTLE OVER WAGE INDEXATION

Dutch unionists begin pay strike

BY MICHAEL VAN OS

A BATTLE by Dutch unionists to maintain full and automatic setting the unions with fresh to maintain full and automatic setting the unions with fresh price rises finally boiled over yesterday into a major wave of phased strikes.

In dexation was introduced in Holland's most serious labour acquired right and could be formed dispute since a wave of strikes at the end of last year hoping to break the employers at sector and company level.

As well as the retention of full indexation, the unions want to see an increase in real pay this year, having borne a wage freeze for the past two.

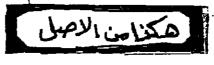
In return for what the retention of the return of the re

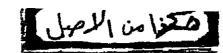
In addition, the General Elec- unemployment. tion next May is clearly at the Last week a number of dairy back of its mind. Socialist companies took their unions to the Centre-left court over the planned strike

NEWPORT

A site for sore eyes. The obvious chalce for business location, A wide choice of siles, excellent CGP/Currentens, and a helpful Council,







to

Airlines to challenge Concorde ban Admiral

Y JAY PALMER

This deal international Airport, less time to preced with court bear opposition.

At the same time, be asked their Governments to preced with court bear opposition.

At the same time, British Airport, less time to preced with court bear opposition.

At the same time, British Airport, less time to preced with court bear opposition.

At the same time, British Airport, less time to preced with court bear opposition.

At the same time, British Air ways executives in New York pict to the approval of the U.S. air less than the speed with the New York legal ways and Air France to proceed with the New York legal of sound between Washington. challenge follows the Port DC, and Dallas-Fort Worth, Authority's move last week to put off for yet another month any decision of whether to perword make Branifi the first U.S. airline to crew and operate Concordes into JFK.

Originally an announcement ways executives in New York legal with the New York legal of sound between Washington. challenge follows the Port DC, and Dallas-Fort Worth, Authority's move last week to put off for yet another month any decision of whether to perword operate Concordes. Under the expected on this issue on Thursday. However, the commissioners of the Port Authority would lease the planes for use in between BA-scheduled London that would enable the U.S. air would e

J.S. vetoes

rms sale

ly Israel

Will favourable decision from that would enable the U.S. air Washington flights.

We would enable the U.S. air Washington flights.

We would enable the U.S. air Washington flights.

Before to before the world for the decision by British Air meeting.

NEW YORK, Feb. 7.

before the planned March 10

among other things, he has comimanded the U.S. Second Fleet
and served as president of the
Naval War College.

In the course of his carer
Admiral Turner has not given
many clues about his thinkness. among other things, he has com-

nominated

head CIA

From Our Own Correspondent

THE U.S. WITHDRAWAL FROM KOREA

Making haste slowly

BY DOUGLAS RAMSEY, RECENTLY IN SEOUL

AMERICAN ground troops in to the hope that Washington does part of the UN command (with-South Korea will be shipped not want to paint itself into a out being UN members). WASHINGTON, Feb. 7.

MR. JIMMY CARTER, the U.S. President, to-day nominated Admiral Stansfield Turner, currently Commander-in-Chief of Nato's southern forces, to be the new Director of the Central Intelligence Agency.

South Korea will 'be shipped not want to paint itself into a out being UN members).

American officials no longer troop withdrawals.

Viewed from the two Asian beads on South Korean territory, capitals, President Carter will and it is clear from North bave to pick his way through Korean statements that they are on January 20. But the timing several strategic gambles and as worried about the nuclear of the pullback, and the extent decision is made to withdraw forces in the south President.

in his class at the Naval Academy. He left Annapolis in 1946, item " on the Administration's demy. He left Annapolis in 1946, the year before Mr. Carter, and the two men knew each other slightly at that time. Since then, among other things, he has com-

Admiral Turner has not given many clues about his thinking on the variety of issues that will confront him at the CIA if his nomination is approved. But an article about Soviet naval strength written by him in the current issue of Foreign Affairs provides some indications of his thinking.

It may be significant that he manages to come down almost in the middle of the debate (which

AN AGREEMENT is expected this month on rescheduling a significant portion of the debts which North Korea desaulted on in 1975. Chase Manhattan's and Chase World information unit has said.

The unit, in its Eeast-west Zealand Banking Group is heading a syndicate of North Korean noteholders that is near agreement with North The undicate has totalling about Korea. totalling holdings Sw.Frs.650m

The offer to the syndicate from North Korea Includes payment of all interest arrears

Intelligence Agency.

A graduate of Annapolis (the American Dartmouth) he spent a year in Oxford as a Rhodes are, surprisingly, not spend a roughly 600,000 each. The U.S. arms before deciding to pull scholar after graduating first until a thorough review of the Korean situation is completed. Launch capability could be left on the ground but the U.S. can-not count on the Philippines—

> accept the presence of nuclear hardware on their territory. The wider dilemma facing the Markets publications, sold that new American Administration the Australia and New concerns what Japanese officials call "stability in the region" meaning how long U.S. troops will stay in the Pacific Basin. Until now Japan has not been called upon to help defend the area: as a result, even in a year when Korean security has become an issue. Tokyo plans to spend less on defence (as a percentage of GNP) than the 0.9 per cent, it did last year. Yet in his talks with Mr. Fukuda, Mr. Mondale

certainly not Japan-to

Andrus favours limits on oil companies' investment

BY DAVID BELL

WASHINGTON, Feb. 7.

By decision of the U.S. State riment to veto the sale to riment of long after Ecuador Interior said yesterday that he regarded here as the first shot in adding that the oil companies what promises to be a very long should not have the power to battle over the future course of "control the pricing of all types the nation's energy policy. The from investing in the develop-President has promised to unveil of energy."

WASHINGTON, Feb. 7.

WASHINGTON, Feb. 7.

would probible oil companies the development and mergy policy. The development in the development and marketing provided and shorters. But the thirty could make the situation to the first senior member of the "horizontal divestiture" panies and the purchase the "horizontal divestiture" panies and the ments of companies the darion's energy policy. The previously promised to unveil of energy. The development and marketing to the republics of the ment of rival energy sources such the administration's proposals by an unclear power, coal or solar solar proposals by an unclear power, coal or solar solar proposals by an unclear power, coal or solar solar proposals by an unclear power, coal or solar solar proposals by an unclear power, coal or solar solar proposals by an unclear power, coal or solar solar proposals by an unclear power, coal or solar solar proposals by an unclear power, coal or solar solar proposals by an unclear power, coal or solar solar proposals by an unclear power, coal or solar solar proposals by an unclear power, coal or solar solar proposals by an unclear power, coal or solar solar proposals by an unclear power, coal or solar solar proposals by an unclear power, coal or solar solar proposals by an unclear power, coal or solar solar proposals by an unclear power, coal or solar solar proposals by an unclear power, coal or solar solar be administration by an unclear power, coal or solar solar by april 20, but some observers fear that the overriding need for fuel that the obsence of solar proposals with the overriding need for fuel that the obsence of the development of being submerged by arguments of being submerged by arguments of the size of the oil companies.

Mr. Cecil Andrus thus became of the oil companies of arms by the "fivorizontal divestiture" powers and

Aff. Cacil Andress hiss become conservation is already in dense figures for official servants. The service of the conservation of the Childs the server of the conservation of the conserv

affecting the Eastern hair of the of the state fell to a new record united States.

Almost all the 2,500 factories snowing in the state and this closed down in Indiana are now has come as a welcome relief, receiving some 80 per cent of There are no reliable estimates their normal gas supplies as of the number of namely still out. their normal gas supplies as of the number of people still out their military equipment of in Israel, such as the legislation signed into law by is over 1m. If the weather does President Carter last week. This temporarily de-regulated the temporarily de-regulated the price of gas and has encouraged producers to feed gas normally drop noticeably in the next few days.

The same of the weather does not take another turn for the worse and the gas continues to flow, the figure is expected to drop noticeably in the next few days.

Steel union leadership battle

THE UNITED STEEL Workers' Union's 1.4m. members will vote President in succession to Mr. I. W. Abel, who is retiring.
This election is consider.

have ramifications for the future of the U.S. labour movement far beyond the particular concerns of the USW. In essence it pits the old conservative guard against

he new liberal forces. The establishment candidate is contrast to Mr. McBride's conformity and downess, Mr. Sadlowski is no union parvenu, but bead of the powerful Chicago-Gary local unions, the biggest

only union where liberals are challenging the old guard. The im plus strong international Association of Machinists will almost certainly choose as its new president in the spring Mr. William Winpisinger, whose commitment to progressive domestic policies and whose publicly expressed profound mis-trust of management seems much more in the British tradition of the post-war years than in the American tradition. Mr. Winpisinger and Mr. Sadlowski see themselves as representatives of the progressive Left wing, whose voice in the evolution of national policies in recent years has been, in effect, little more than a whisper. Mr. Winpisinger, for example, is

an unrepentant foe of any form of worker participation in management, while Mr. Sadiowski, in his campaign, has injected argu-ments of working-class consciousness that are relatively foreign Both men are known to have little to do with the hard line foreign policy pronouncements that have emanated from Mr. Meany and Mr. Abel. Both seem more concerned with internal affairs, and both would probably demand protection for American labour against the competition of imports to a degree over and beyond what the union movement has pressed for to date.

WASHINGTON, Feb. 7.

Mr. Lloyd McBride, a career union official and the personal choice of Mr. Abel (who has been President for the past 11 years) and of Mr. George Meany, the octogenarian head of the AFL-CIO, the U.S. equivalent of the British Trades Union Congress. The newcomer is Mr. Ed Sad-lowski. Though standing in sharp single unit inside the USW. Mr. McBride is 60, Mr. Sadlowski 38. If anything Mr. McBride is the

favourite. The Sadlowski campaign has received considerable non-union support (from the likes of John Kenneth Galbraith, the economist, and Joseph Rauh, the well known liberal Democrat lawyer) and has attracted a fair amount of attentions. attracted a fair amount of attention from the media. The two contestants have engaged in face-to-face televised debates that have been marked by much acrimony.

The USW is by no means the

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emption on list March, 1977, for which a sum of US\$2,000.000 is has been parely reparchased—on the Stock Exchange US\$2,733.000; rawing of lots US\$267,000. The drawn bonds are numbered as

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Saudis and UAE stand by their low oil price rises

BY RAY DAFTER, ENERGY CORRESPONDENT

SAUDI ARABIA and the United insist that a bigger increase mission's meeting would include Arab Emirates (UAE) were could harm the world economic studies on the rate of inflation standing by their decision to situation. "exported from industrialised

SAUDI ARABIA and the United Arab Emirates (UAE) were standing by their decision to hold their crude oil price rises to less than 5 per cent. The two oil producers, which have gone against the price increases of the rest of the Organisation of Petrnleum-Exporting Countries (OPEC), have rejected a formula to cnd the world oil pricing conflict.

The Qatar Oll Minister, Sheikh Abdul Aziz al Thani, had suggested that Saudi Arabia and the UAE should bring their prices more in line with those of the 11 OPEC numbers which opted for a 10 per cent. price rise on January 1. In return, the 11 countries would drop their plans for a further 5 per cent. rise in July.

According to the Kuwaitinewspaper. Al Qatan, Saudi Arabia adopt a unified price, about 7 per cent above last year's level. Saudi Arabia has continued to this way, the two-tier pricing system would has abolished. Saudi Arabia has continued to said that the agenda of the Combinity Trust.

	(\$ per barrel) .		
Country	Grade ·	December 1976	January 1977	Increase %
Abu Dhabi	Zakum 40°	11.825	12.41°	4.9
	Murban 39°	11.918	12.50°	4.9
	Umm Shaif 37°	11.695	72.28°	5.0
Saudi Arabia	Light 34°	11,510	72.09	5.0
	Medium 31°	11,280	17.69	3.6
	Heavy 27°	11,040	11.37	3.0
1ran	Light 34°	11.620	12.81	10.2
	Med./heavy 31°	11.330	12.49	10.2
Iraq	Basrah 35°	11.480	12.67	10.4
	Kirkuk 35°	11.700	12.89	10.2
Kuwait	- 31°	11.230	12.37	10.2
Qatar	Dukhan 40°	77.848	13.19	11.3
	Marine 36°	17.662	13.00	11.5
Algeria	Saharan 44°.	13.100	14.30	. 9.2
	Zarzaitine 42°	13.050	14.25	9.2
Libya	Brega 40	12.620	13.92	10.3
	Sarir 36°	12.100	13.34	10.2
Nigeria	Light 34°	13.160	14.22	8.0
Indonesia	Minas 35°	12.800	13.55	5.9
Venezuela	Oficina 35°	12.800	13.99	; 9.3
	Tia Juana 24°	11.450	12.39	8.2

S. African gold plea rebuffed

By John Stewart

Bank for back payment, in con-sideration of gold retentions by the central bank at a time when the free market price of gold was in excess of the official price were killed and to wounded was in excess of the official price were killed and to wounded were killed and to wounded were the standard to the contract. (from 1972 until the present), ter of Finance, Senator Owen Horwood, announced in Parlia- The St. Paul's killings

banks to buy gold on international markets at market-re- African National Union, entered stay among the people. They see in distance and the commendations which national markets at market-re-lated prices, would become flec-tive in the second half of the eight missionaries, three of fascists carry out on the struggl-

Killers of Rhodesia missionaries hunted

BY OUR OWN CORRESPONDENT

were to day carrying out a innocent, in the course of the Israeli Foreign Minister Yiga REPRESENTATIONS by the massive manhunt for the killers struggle now being waged in Allon said to-day. Speaking here of the of the Missionaries at St. Paul's this country." South African Chamber of Mines to the South African Reserve north-east of Salisbury. In a separate incident in the

vesterday by a lone "terrorist" have been rejected by the South African Government, the Minis-

year, air. Horwood explained, the men opened fire on them and this would mean that gold stocks would be revalued at market profest, implying considerable.

The surviving missionary, Father bundan Myerscough (65) from Riths More profiles in the books of the central bank.

In terms of the Reserve Bank's existing cold marketing and show the profiles in the monor of the Reserve Bank's point of the Reserve Bank's existing cold marketing and shown when from producers at the price of \$42 per fine nitively and fell down. When meeting was for Mr. Richard achieves at the price of that the preson of Sallsbury, and that an entire.

The Chamber of Mines has from the straight and that an entire was and the present of the Mines and the Mr. Carrist and the Sallsbury, agestion that are new Rhodesian.

The Chamber of Mines has from the straight and the Mines and

SALISBURY, Feb. 7. CAPE TOWN, Feb. 7. RHODESIAN security forces has taken place against the negotiations in the Middle East,

In a separate incident in the Matopus National Park, 20 miles Abel Muzorewa, speaking on his Israelis would receive Mr. Wald Matopus National Park, 20 miles own behalf, described the killings heim "with all the honour due as "senseless. I was shocked to his position" when he arrived in Israel in three days time, as

The St. Paul's killings took killing nuns and missionaries last ment here to-day.

An amendment to the articles Sunday when a group of 12 men, broadcast said: "The Smith described by a police spokesman regime has every reason to eliminate the control of the IMF. permitting central described by a police spokesman regime has every reason to eliminate the control of the

China's shivering masses

BY A SPECIAL CORRESPONDENT

Americans to turn down their heating to 18 deg. C by day and 13 deg. C at night. In China, the population have no choice. Peking's winter temperatures can fall to -20 deg. C, but Chinese apartment blocks are

centrally heated to only 10 deg. C and the heating is entirely cut off for much of the day. While in cities to the south, like Shanghai, there is no provision for heating houses, factories or public build-ings at all, though temperatures on occasion can fall below zero. People wear most of their out-

door clothes indoors. Layer after layer of cotton underwear, padded cotton coats, and coal exports, to provide foreign trousers pull out even the exchange to buy foreign tech-slightest figure to rotund proper-nology to upgrade the industry.

tons a year. Demands on the industrial production.

has meant that losses are not as industry are growing. The steel David Lascelles adds: The Soviet had as the last severe winter in industry, vital to the programme Union has come to the aid of its 1967.

WITH AMERICA in the grip of to mechanise agriculture, is isolated ally, Mongolia, where its butterest winter in years, putting growing pressure on coal severe winter conditions threaten President Carter has appealed to supplies, and, moreover, China to destroy a large part of the Americans to turn down their has put out feelers to expand country's main asset, livestock.

THE WIDOW of Premier Chou En-lai, Teng Ying-chao, is in Burma, on the first overseas state visit by a Chinese leader since the death of Chairman Mao Tsc-lung in September. The visit comes less than three months after the chair-man of the outlawed Burmese Communist Party, Thakin Ba Thein Tin, was received in Peking by the then newlyappointed chairman of the Chinese Communist Party Hua Kuo-feng.

coal exports, to provide foreign to the unexpected. a time when coal supplies, which requirements. The low domestic believed to be the mainstay of provide 70 per cent. of the energy consumption however Soviet troops posted along the nation's energy, have been ensures that the country does Chinese border.

adversely affected by the disa not face the energy crisis faced the country does of the cold spell has come just strous earthquake in Tangshan by America. With indoor heating as Mongolia is implementing a last July. last July.

China is the world's third ing and bicycles instead of cars, winter shelters for livestock and largest producer of coal. Product China can devote a greater prolimprove the fodder base Montlargest producer of coal. Production of her fuel resources to same says that progress so far high-veld Steel sales.

The manner of the industrial production.

A work of the world's third ing and bicycles instead of cars, winter shelters for livestock and Hoffmann-La Roche turnove the fodder base Montland Steel sales.

High-veld Steel sales are not as has meant that losses are not as farming and Raw Materials:

Mongolian news agency, the result of cold is the severest for ten years, established. Soviet transport columns from neighbouring Siberia are reported to have delivered several thousand tons of fodder to starving cattle, with helicopters flying it to areas inaccessible by road.

Nevertheless, the original plan of achieving a livestock popula-tion of 25m. is now several years behind schedule, making Mon-

The Soviet Union relies heavily on Mongolia for meat to

Gandhi releases old adversary

NEW DELHI, Feb. 7. IN AN unexpected gesture, the Indian Government to-day released from jail Mr. Rai Narain whose election petition against Prime Minister Indira Gandhi for corrupt practices resulted in her conviction by the Allahahad High Court in June, 1975.

The Opposition Janata Party yesterday adopted Mr. Narain as its candidate for Rae Barelli—the constituency in which he opposed Mrs. Gandhi in 1971. It had been thought he would remain in prison, where he has been for the past where he has been for the past 19 months, throughout the election. Mr. Narain was brought to Delhi to-night.
Taking advantage of the popular wave of support demonstrated at yesterday's Opposition rally in Delhi, Mr. Jagjivan Ram to-day launched into a present effective in Mrs.

into a personal attack on Mrs. Gandhi's son, Sanjay. He said it was intolerable that comeone outside the Cabinet should announce Government deci-sions on taxation and economic policy merely because he was the Prime Minister's son.

Sanjay has become a focal point of Opposition allegations of arbitrary rule hy Mrs. Gaudhi. Opinion has swung so sharply against her that senior officials in touch with the pro-vinces have begun to concede in private that she could lose

the election.

This possibility still appears remote but it is indicative of the change in mood. Mr. Ram's deputy in the New Congress for Democracy, Mr. N. H. Bahuguna to-day spoke of a total upsurge " in the country since Mr. Ram's resignation. Mr. Bahuguna criticised the Government news agency. Samachar, for failing to give Samachar, for failing to give equal coverage to Opposition events. However the Statesman and the Indian Express—the two papers which have given prominence to Opposi tion news - have recorded The Delhi edition of the States man has gone up 7,000 in the

last three days—equal to a quarter of present circulation. Feature article Page 14

Allon sees no UN peace role

ISRAEL has no intention of giving the UN any role in peace

The Rev. Max Chigwida, a for Brussels to sign an agreement senior official of the African with the European Common Mar National Council led by Bishop ket. Mr. Allon said that the Reuter adds from Mapato: A part of his Middle East tour Rhodesian nationalist organisa-tion the Patriotic Front, to-day accused the Rhodesian Army of the Geneva peace conference. during which he is making the Geneva peace conference.

"But I cannot see how the UN can operate in making peace in the Middle East," he said

are in direct contradiction to Security Council resolutions 24:

by the Bank on the free market. The Chamber of Mines has frequently asked that a portion the Most Reverend Patrick initiative was in the offing. He said also that he had summoned the U.S. charge d'affaires in Israel yesterday to discuss the Most Reverend Patrick initiative was in the offing. How with him the situation in southoff the central bank's expected Chakaipa, condemned what he ever, last week British sources called this "evil act just as the bad said that Britain might have for holdings) be paid to produce at the numerator in Africa on his recent visits.

There was no immediate sugin Israel yesterday to discuss with him the situation in southever, last week British sources called this "evil act just as the bad said that Britain might have catholic bishops have repeatedly some "new ideas" to present to condemned all violent action that the U.S. government. Israel regards the presence of Syrian troops on the outskirts

development

NICOSIA, Feb. 7. OMAN plans to spend 2.79bn. golia's tiny economy vulnerable rials (\$8.09bn.) on development projects under a new five-year plan, the Middle East Economic Survey reported to-day. The tions.

Greater emphasis may need to supply the Siberlan regions, plan, which envisages a growth
This year's winter is proving be placed on oil, which now where food production is always rate of 12.6 per cent in gross considerably colder than last, at accounts for 20 per cent, of fuel difficult. Mongolian meat is also national product over the 1976-1980 period emphasises the role of the private sector, it said.

ON OTHER PAGES

International Company News: Hoffmann-La Roche purnover Highveld Steel sales 35/36 EEC bans aid to glucose makers New Zealand farming outlook

WORLD TRADE NEWS

British newsprint users win fight for price cuts

BY MAX WILKINSON, INDUSTRIAL STAFF

unless the price was reduced Many observers expected that the users would eventually have to give way and accept the higher price of £248 per tonue of 48.8 gramme quality, because two-thirds of their supply comes rom overscas.

However, the Newsprint Users Association calculated that some of the suppliers might break ranks in the bope of picking up extra business for their underorked mills.

This strategy paid off when BIP agreed to lower its price of 48.8 gramme newsprint to \$235 a tonne last week. The users had complained vigorously that the recent rise in the value of the pound made the original price announced for January 1 unrealistically high. Now it is understood that all

the remaining producers will reduce their prices as well. It is expected that by the end of the week they will all have announced prices of £235 a

The two British producers.
Reed and Bowater, which are at present quoting just below the imported price, will almost certainly have to drop their prices o match. The lower price level

BY OUR OWN CORRESPONDENT

The order, signified by a letter of intent, is Weir's big-

employs 250 design, contracting and commissioning staff, is now negotiating with mainly U.K. companies for the plant's main

amounting to about £30m. will be placed in the U.K., the first worth £3.5m. going to Weir's pumps subsidiary.

Weir Group wins £50m.

THE WEIR GROUP of Glasgow a desalination plant, part of an aluminium smelter and power station complex being built in

gest yet for desalination plant, following on two previous Middle East contracts worth £30m. For Qatar and £40m. for Jeddah, Saudi Arabia. Weir's desalination sub-sidiary, Weir Westgarth, which

Dubai desalination order GLASGOW, Feb. 7

Dubai by British Smelter Constructions.

Weir Westgarth said yester-day that it expects orders

The installation comprises six units operating on waste heat steam from the adjacent gas turbine power station, and using Weir's multi-stage flash distillation process. Each unit will produce 19,000

cubic metres of fresh water per day, with the capacity to raise this output to 23,500 cubic raise this output to 23,500 curic metres using an alternative high temperature dosing system. The complex is being huilt near the Guif port of Jebel Ali for the Dubai Aluminium Company, Valued at a fotal for the Public and a fotal state of sell areas 5000m it is being of well over £200m., it is being largely financed by a consor-

tium of British banks. Weir Westgath are now negotlating a number of other major desalination plants in the Middle East. Including one In Qatar for two plants worth £30m, forming the third stage of the Ras Abu Fontas desa-

Philippines to buy Norway ships about the breakdown of the and the size of deficit in exchanges with the West.

THE PHILIPPINES are to order four to six dry-cargo ships worth around Kr.670m. (£73.4m.) from Norwegian yards. as well as Norwegian-made ship equipment worth some Kr.50m., under an considerably larger sums will be agreement signed in Manila on Saturday by Norwegian and shipyards are to be avoided. The Philippine Government representatives.

The agreement now concluded on the around the amouncement last week of a Kr.236m.

The agreement now concluded on the special assistance to the industry.

The agreement now concluded in the negotiations. The special assistance to the industry.

The agreement now concluded in the negotiations of the Aker group. Plus plus provided the norder from Nigeria for six large to make the Industry. Minister, as well-come contributions towards fill-commercial banks' financing and and Sandefjord.

The Agreement is expected by mid-ships to be built in Norway, their about per capita real wage the lattice.

The agreement now concluded in the negotiations. The agreement now concluded in the negotiations.

These include three yards be concerned with financing, 90 per cent.

NIGERIAN ORDER.

FOR HOVERMARIC Hovermarine Transport

finance talks

By Michael Van Os

Daf Car manufacturer, has year.

spened talks with its major The Daf Car manufacturer, has year, pened talks with its major the car, Tord's largest model, sale of smaller and more fuel-shareholder, the State-owned is to be fitted with an engine efficient cars and engines by DSM chemical group, which has been using a permanent base model company which has been using price of the company which has been used to the company which has been used to the company which has been DSM chemical group, which has a 25 per cent. shareholding, to negotiate further finance. Largely because of difficulties associated with its new model the 343, the company will not break even intil 1978. But the management would neither confirm nor deny local Press reports that it is seeking Dutch Government of the company will introduce a diesel Granada to the U.K.

made by Peugeot, the French offering a permanent base model price reduction in both.

Ford's smaller cars will sell for sold less throughout the company's standard car prices will remain constant. Additionally, in one of the larger cars, and Shenandoah Oil said to ment will depend on the market. It is not clear as yet whether sold counterpart, which has a 15 mpg diesel Granada to the U.K.

International price reduction in both.

Ford's smaller cars will sell for sold less throughout the company's standard car prices will remain constant. Additionally, in one of the larger cars, and Shenandoah Oil said to ment will depend on the market. It is not clear as yet whether sold counterpart, which has a 15 mpg diesel Granada to the U.K.

Dutch Volvo in Ford plan for diesel car

launch another contender in the Granada which are sold to the growing European market for company car market.

Our New York Staff writes:

FORD OF Europe is planning to larly larger vehicles such as the

AMSTERDAM. Feb. 7.

VOLVO CAR, the former Dutch
Daf Car manufacturer, has

concern at W. German Soviet bloc and the debt growtl

By Adrian Dicks

BRITISH NEWSPAPERS appear to have won their fight to achieve a reduction in the price of imported newsprint.

Following the lead of British International Paper, the largest Canadian supplier, all the Scandinavian producers agreed yesterday afternoon to drop their prices by £13 a tonne.

This substantial reduction follows an unprecedented show of solidarity by British newsprint users, who even threatened to boycott imported supplies unless the price was reduced.

By Adrian Dicks

By Adrian Dicks

BONN, Feb. 7

INTEREST PAYMENTS

Western credits now account provide the pound for the form the price of £248. They had are imported. About \$50,000 previously hoped to keep to the are imported. About \$50,000 previously hoped to keep to the are imported of the form the price of £248. They had are imported. About \$50,000 previously hoped to keep to the are imported of the form the price of £248. They had are imported. About \$50,000 previously hoped to keep to the are imported of the socialist bloc countries, and 400,000 tonnes from Canada. In the pound to recoup losses and 400,000 tonnes from Canada. In the pound to recoup losses and 400,000 tonnes from Canada. In the pound to recoup losses and 400,000 tonnes from Canada, in the pound to recoup losses and 400,000 tonnes from Canada. In the pound to recoup losses and 400,000 tonnes from Canada, in the pound to recoup losses. Mr. Jarl Kohler, managing which they made when the pound German Chamber of Trade: Industry. Herr Otto-Wolff Industry. Herr Otto-Wolff Industry. Herr Otto-Wolff Industry. Herr Otto-Wolff Industry in Municipal states. Amerongen, claimed to-day. He told the American Cham of Commerce in Munich that present extent of east Europindebtedness to the Westnot as disquieting as the marter at which it was increased in order to retain the confident in the West, he is the socialist countries with a to be prepared to resimore about the uses to will loans were to be put. more about the uses to willoans were to be put.

Herr Wolff strongly defent the need for West German; cultivate and fight for markets, and to be ready meet the socialist states growdemand for new forms of demand for new forms of the need for internal econt consolidation in much of east Europe, he predicted that would grow much more sit

would grow much more siduring the next five years. Paul Lendvai reports Vienna: Romania again re ne of the highest growth in the Communist world, industrial output up 11.5 cent. last year on 1975. Anno ing this to-day, the Ce Planning Office added foreign trade expanded by per cent, and achieved a sur Exports were up by 148; cent, but the import bill reased only by 14.1 per ce However, the annual plan report did not reveal di over-all farm output in was up by 17 per cent.

supply of hovercraft and rel-technical, advisory and ma-ment service to Federal Go

system, using hovercraft complement the road 400 which is overloaded due unprecedented

Bearings move implies unfair trading here next week how seriously here next week how here next we have next where next we have next we have next where next we have next we have next when here next we ha

aimed specifically at the Japanese.

Operated by means of price-break mechanism the duty system involves low-priced imports paying higher duty than those of a normal price.

In an orderly fashion."

Even so, imports of Japanese latest-reported financial years —and potentially more series in their done nothing to alleviate and the fourth. NACHI, made proteinment This involves the sizes accounted for about 70 per a very small profit.

To be sure there have been which have been built and indications in recent months. Comecon countries with Japanese are lifting the help and developed in the main orderly fashion."

Even so, imports of Japanese latest-reported financial years —and potentially more series.

To be sure there have been which have been built indications in recent months. Comecon countries with Japanese are lifting the help and developed in the main orderly fashion."

To achieve this penetration that the Japanese are lifting the help and developed in the commission's action. The commission's action of the commission's action. The commission's action of the payer made net losses in their done nothing to alleviate and the commission's action. The commission's action. The commission's action of the payer made net losses in their done nothing to alleviate and the commission's action. The commission's action. The commission's action of the payer made net losses in their done nothing to alleviate and the payer made net losses in their done nothing to alleviate and the payer made net losses in their done nothing to alleviate and the payer made net losses in their done nothing to alleviate and the payer made net losses in their done nothing to alleviate and the payer made net losses in their done nothing to alleviate and the payer made net losses in their done nothing to alleviate and the payer made net losses in their done nothing to alleviate and the payer made net losses in their done nothing to alleviate and the payer made net losses in their done nothing to alleviate and the payer made net losses in their do

Imasses

Peking, Feb. 7.

In November last year the Union for the coordination of efforts ever ewinter conditions intreaten to destroy a large part of country's main asset, iterstock. According to Montsame, the Mongolian news agency, the Soviet transport columns from neighbouring Siberia are reported to have delivered several thousand tons of fodder reported to have delivered several thousand tons of fodder reported to have delivered several thousand tons of fodder reported to have delivered several thousand tons of fodder reported to have delivered several thousand tons of fodder reported to have delivered several thousand tons of fodder reported to have delivered several thousand tons of fodder reported to have delivered several thousand tons of fodder reported to have delivered several thousand tons of fodder reported to have delivered to have

the principles of free trade and per cent.

If A support of the hig banks and expanded. This is larger major trading groups which con-assembly plant, putting too by slapping on a penal duty. The U.K. has been less affect trol most of Japanese industrial rings, balls and cages into the implication that the ted than France and Grant and the principles of free trade and so by slapping on a penal duty, there is the implication that the Japanese are guilty of unfair trading practices.

In doing so the Commission is nearly three years behind the U.S. where the domestic producers petitioned the Tariff Commission and in 1974 a two-tier duty system was introduced almed specifically at the Japanese.

Per cent.

In doing so free trade and germany companies they would have been from Japan.

The U.K. has been less affect trol most of Japanese industrial rings, balls and cages import companies they would have been from Japan.

NSK last year brought that these outside interests have cause imports were limited by that these outside interests have four control been financing the Japanese U.K. Government aid, at plant although it is plant altho

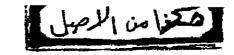
To achieve this penetration that the Japanese are lifting the help and developed those of a normal price.

Also dumping was proven in the case of tapered roller bear port cartel arrangements—auth—with individual customers which for in part by the expensions not only in the U.S. but in orised by MITI—of a type which ignore the quoted list prices. Canada as well with Timken, are outlawed in Western there have been changes in the exports have already been type, well to the fore in producing the necessary evidence.

The European manufacturers the Japanese companies do not way ahead.

To achleve this penetration that the Japanese are lifting the help and developed in the part of the part of the part of the world over-capacity.

These plants are to be for in part by the expension that individual customers which for in part by the expension to the major manufacturer of this Europe and North America discounts offered and the appear in the EEC Ard the large plants are to be for in part by the expension to the part of the part of



HOME NEWS

Poor receive less tht grand of State benefits

pulati 83

" IL BY CHRISTIAN TYLER, LABOUR STAFF

At the same time, the supplementary benefit system meant or—those below the poverty that, although Britain had a high

30UT £2.1bn. a year of the poverty line had not fallen bn. paid by the State in bene significantly.

proportion of people below the ment's industry and scheme for some and Wealth was told yes their distance below it would be very small by comparison with their conjects than reducing howed that State benefits had there objects than reducing evidence to the Commission.

The commission, headed by state benefits had evidence to the Commission, headed by state benefits and nother way.

Leyland's strategy for foundry and proportion of people below the Source of the National Enterprise investment.

Board, believes it will be eligible for assistance under the Govern. Board to supplementary benefit scales, its take from the private sector. Board to for savings wherever possible. Questions are being posed by the private sector about in 1975, highlighted foundries of the spent on a planned ferrous by the private sector about in 1975, highlighted foundries of the spent on a planned ferrous by the private sector about in 1975, highlighted foundries of capital was told by the private sector about in 1975, highlighted foundries of capital was told by the private sector about in 1975, highlighted foundries of capital was told by the private sector about in 1975, highlighted foundries of capital was told by the private sector about in 1975, highlighted foundries of capital was told by the private sector about the pr ssion on the Distribution of to supplementary benefit scales.

come and Wealth was told yes their distance below it would be very small by comparison with

n, of Balliol College, Oxford, equation.

evidence to the Commission. The Commission, headed by Leyland's strategy for foundries the Government's successful Leyland is likely to follow this But looked at another way. Lord Diamond, started work was presented to the National selective aid schemes—are ex-line.

But looked at another way, Lord Diamond, started work in icency was very high, because yesterday on its low income. It is being asked to analyse the gap between actual income it is being asked to analyse the economic and social causes of low incomes, their trend over the past five years, and the presented to the National Enterprise Board in November, but the detailed submission is not expected until the spring.

The Beckerman said that in sent levels of distribution of low the of a rapid increase in some incomes before and after tax may of public expenditure, the for families as well as for the industry. Mr. Derek Farrant, director of the Council of Ironfoundry.

Spirits clearances leap 68 per cent.

cise statistics.

cise statistics.

Rearances from bond of was up 11.23 per cent to 8.3m.

rits rose 68.6 per cent, comgallons.

rits rose 68.6 per cent, comgallons.

Rum duty payments rose from just under 8m. proof 57.5 per cent to 770,000 gallons lons as customers anticipated but the running total of 2.9m.

rithe Chancellor would lift gallons was only 1.6 per cent ahead. Brandy rose 67 per cent of 615.000 gallons and was 11 per cent of 615.000 gallons o

cotch whisky accounted for to 615,000 gallons and was 11 per tenth half the November cent up over the 11 months to 11 with 4.28m. gallons with with 4.28m. gallons with with 4.28m. gallons with which with 4.28m gallons with 12.27m. gallons.

The rush to buy spirits continued right up to the minimal state of the wards. As a result, the trade till months of last year to is looking for a very slack first.

The RUSH to buy spirits in Immature spirits, mostly gin and vodka, clearances jumped dependent is dramatically fillus 58 per cent. to 1.95m. gallons the latest Customs and for the 11 months the total

t 11 months of last year to is looking for a very slack first 2m, gallons and helped it to quarter this year unless there 8.3 per cent increase on the is a threat of further duty increases in an April Budget.

Retail sales pegged by squeeze on pay

1(... RIVING BY PETER RIDDELL, ECONOMICS CORRESPONDENT

he Department of Industry pared with the previous three that the final index of the months me of retail sales in Lending last year was about ember was 108.3 (1971=100, 20 per cent higher on average

RTHER EVIDENCE of the showed little change on the preact on consumer spending of vious month.

squeeze on take-home pay Over the fourth quarter as a provided yesterday by retail whole, both retailers and a figures which showed little finance houses increased their advances by 6 per cent, com

ember was 108.3 (1971=100, onally adjusted), close to the continuate of 1084. his represents a drop of 0.8 cent. on the November figure pick-up in sales; of cars. suggests that trading before istmas and in the first few volume of sales by food shops; of the winter sales season not nearly as buoyant as reports suggested, even to the previous three ligh it was 1.6 per cent. months. There was a similar drop in sales by clothing and footwear shops.

I fale level of sales in the fourth ter of last year was ginally lower than in the preng three months, while over year as a whole the average me of trade was similar to in 1975.

I fat forecasters project a l drop in retail sales this on the view that the decline eal personal disposable interested drawing on the view that the decline eal personal disposable interested drawing on the view that the decline eal personal disposable interested drawing on the view that the decline ear lers.

The value of retail sales in December was 16 per cent up on a year earlier, on a non-installment credit agrees seasonally adjusted basis.

The value of sales last year was a similar drop in sales by clothing and footwear shops.

The value of retail sales in December was 16 per cent up on a year earlier, on a non-installment credit agrees.

The value of sales last year

instalment credit agree- seasonally adjusted basis, is in December. Advances The value of sales last year inance houses and retailers was 15 per cent higher than in \$30m. (seasonally adjusted) 1975.

H.P. CREDIT AND RETAIL SALES

F.	New-credit				volume ised)
ir traf	extended by: Finance Houses £m.	Retailers Lm.	Total debt outstanding (unadjusted) £m.	Total	Durable goods shops = 100)
-	286 309 303 303	425 450 445 466	2,265 2,266 2,257 2,320	111.1 109.2 105.4 105.7	129 130 111 113
	342 384 391 . 414	502 491 524 558	2,297 2,363 2,465 2,662	107.3 107.6 108.9 108.5	119 122 128 128
	147	765 176 183 182 193	2,386 2,430 2,465 2,519 2,605 2,662	108.8 108.9 108.9 108.1 109.2. 108.3	128 128 128 128 129 130

Taplin airport is urged or charter operators

MICHAEL DONNE, AEROSPACE CORRESPONDENT

TRUCTION of a small new It could have initially one runt for charter operators on way and one terminal, built on med land at Maptin, off the Defence Ministry land and near coast, is urged by the to existing road and rail links. row Association for the It would cost about £100m. of Aircraft Noise as a leaving ample funds to develop of reducing the growing any new regionial ariport and stion at Heathrow. "plenty of change by comparison stion at Heathrow. "plenty of enange of communication, pointing out with the costly folly of Maplin.

"be shandoned plan for "it would also be a great deal make hetter enassociation, pointing out the abandoned plan for "It would also be a great dear would have cost about cheaper, and make better ensuggests that a "cheap, vironmental sense, than the full charter airport" might policy of piecemeal development of the four London airports."

Leyland seeks State aid for £80m. foundry plan

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Reasons
Impatience at the apparent delay is being expressed within the industry. Mr. Derek Farrant, director of the Council of Iron foundry Associations, said last night that another meeting would be sought with Lord Ryder, chairman of the National Enterprise Board, to discover why decisions the end of last year—last still expressed before the end of last year—last still expressed the scope of the law.

Two possible reasons for Ley-land—expected before the expressed the scope of the law.

Two possible reasons for Ley-land—expected before the expression to the expression to the expression to the expression to the expression that the companies want take place on June 14, 15, 16 and 17 applications for admission to continue operating them, the companies want take place on June 14, 15, 16 and 17 applications for production to the continue operating them. The companies want take place on June 14, 15, 16 and 18 and 18

BRITISH LEYLAND is seeking The increased cost of the Mini pected to increase foundry capa-financial aid from the Govern replacement programmes — up city by 40 per cent. by 1980-81. ment to modernise out-dated from £170m. to more than However, Leyland is likely to foundry capacity.

Existing Leyland's attenue on make the point, that even if it

The company, 95 per cent British Leyland's other capital goes ahead with its proposals, its owned by the National Enterprise investment.

Maple to be responsible

Computer company links with Japanese

By Christopher Lorenz, Electronics Correspondent

ing its product range in col- restrict the sale of theatre tickets such scrutiny. laboration with a Japaneseowned company.

Data Recording, a long-estab an agreed limit.

West End theatres register ticket sales agreements

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Okidata Corporation of the U.S. (a subsidiary of Oki of Japan) in the development of a new medium-sized disc drive—a data storage device.

The product will have a capatity several times greater than eity several times greater than practices legislation from goods the scope of the law.

WEST END theatres have justify them in the courts and BRITAIN'S LEADING computer registered their exclusive dealing experience in the field of manuperipherals specialist. Data agreements with the Office of factured goods has shown that Recording Instrument, is extend. Fair Trading. The agreements very few agreements survive

to certain agencies and prevent The fact that the West End them from cutting prices beyond theatres have registered their lished National Research Development Corporation investment in which the National Enterprise Board took a 54 per cent. stake last year in exchange for £2m new capital, is co-operating with Okidata Corporation of the U.S.

These agreements recently preing to break them up, indicates vented an agency in Covent the importance they attach to Garden from selling tickets at them. The agreements cover reduced prices on the day of a restrictions on prices, discounts and entitlement to sell tickets.

Registration of the agreements So far, 124 agreements involved the service industries have -some involving pacts between ing the service industries have the theatres and others involving been put on the register. Details



Why do so many dream office blocks turn into nightmares?

Increased energy costs.

That's the reason so many environmental dreams have turned into hair-raising problems for their owners. That's the reason too why management of energy

is more important today than it's ever been. It's vital at the planning stage of any building to relate your energy mix to your capital costs, running costs and the design of the working environment. Only by following these principles can you hope for

long-term economy in your running costs. Energy management principles have been proven

by the Electricity Supply Industry in its own buildings. They've tested some interesting new techniques in building design and energy use, the most successful of which are already being applied in both public and

private sector buildings.

There are facts, figures and case histories for the interested reader, plus a variety of booklets on integrated environmental design. All these are available from your Electricity Board.

So why not get in touch with them? Their feet are firmly on the ground.

PLANELECTRIC

The Electricity Council England and Wales

Brokers

surprise

charges

tricking the Stock Exc over its internal accor-system were brought a

seven partners in the City broking firm of Chapinan Rowe, and its managing

when the committed by over its clients affairs of at Guidhall Court in the of London yesterday.

The charges, which at clude the alleged theft of from the Moscow Narodny and other clients, were laid the defendants appeared start of a two-weeks' hi Reporting restrictions we lifted.
Application is being ma all the accused to be sent for

The defendants are seven

hroking members of Chi and Rowe: Mr. Victor T Andrews (32), of Great T Petts Wood, Kent; Mr. M Charles Waller (41), of Se Road, East Presion, Susse; John Maywell, Condon, 62

John Maxwell Gordon (3 Stade Bottom Farm, St.

Bourne, near Andover, I Mr. Raiph Clarke (48), of

ine Street, South Kensingto Alan Harman (33), of F

Alan Harman (38), of F Heath Lane, Putney, Mr. (Edward Miller (36), of W don Park Road, Wimbledon Mr. Herbert Neville Wo (70), of Prey Heath Worplesdon, Surrey, Also accused is the managing clerk, Mr. John M Goodsell (34), or Maripit Sharpthorne, Sussex.

The basic charge allege they all conspired by September, 1973, and Aprit to defraud clients of Chand Rowe by pledging

and Rowe by pledging stocks as security for bank without authority.

But the new charges ; all defendants include: allegation that they fur

information on January 17 to the Council of the

Exchange, and to Deloit relating to the financial st of Chapman and Rows

False

Defendants

face

Tarling quits as Polymer

BY HAV DAFTER, ENERGY CORRESPONDENT

SY MARGART REID

MR. RICHARD TARLANG, who continues the continue of the North and answer on charges in extradition proceedings by the Singapore director of Allied Polymer Group, Chairman of its former's Singapore chairman of its or singapore chairman of its former's Singapore chairman of the Cha

Walker Board, became a director of Allied Polymer and a part-time executive of its APG International subsidiary. He was principally associated with development of the overseas interests

development of the overseas interests.

Slater Walker floated Allied Polymer on the Stock Market in 1971 but now has no equity stake in it.

A writ of hobens corpus was sought last week on Mr. Tarling's behalf, this being the berinning of the procedure hy which he plans to carry on his ficht against extradition through an appeal.

Mr. Tarlings said yesterday that he was still working for Allied Polymer.

Drices on garage forecourts was objectives as the voluntary agreement.

Unless a survey at the end of this month by local authorities and Consumer Protection.

Unless garages fell into line ing Office showed that the voluntary agreement had worked, he plans to carry on his ficht against extradition through an appeal.

Mr. Tarlings said yesterday that he was still working for Allied Polymer.

Drices on garage forecourts was objectives as the voluntary agreement.

Unless a survey at the end of this month by local authorities of the Fair Trading of the pump price when there was no indication of the pump price.

Garages weer to show both the object to be paid and the higher price from which the higher price to be paid and the higher price from which the reduction was claimed. All this was intended to phase out vague signs promising such things as 4p off the posted pump price when there was no indication of the pump price.

Garages weer to show both the higher price to be paid and the higher price to be paid and the higher price to be paid and the higher price from which the voluntary agreement.

The new chairman of the company to provide more the would immediately begin status actual price to be paid and the reduction was claimed. All this was in tended to phase out the end of this month by local authorities.

Garages weer to show both the higher price from which the voluntary agreement because of the Fair Trading to the company to provide more to the pump price.

The new chairman of the company to provide more to show t

ASSETS

LIABILITIES

EQUITY

DIRECTORS

ALFRED BRITTAIN III

LEE S. BICKMORE

HOWARD W. BLAUVELT

BP makes new gas find in southern North Sea

Hint of petrol price-sign law

Bankers Trust Company

Cash and due from banks \$ 2,669,547,000

Demand \$ 5,926,679,000

Funds borrowed 1,739,823,000

Total stockholder's equity 879.568,000 Total liabilities and stockholder's equity \$21,174,901,000

CONSOLIDATED STATEMENT OF CONDITION, DECEMBER 31, 1976

Interest-bearing deposits with banks

Other investments, including federal funds sold . . .

U.S. government agencies and corporations

Accrued expenses and taxes

Long-term debentures and capital notes

Capital surplus Undivided profits _

Authorized, issued and outstanding:

Loans, less reserve for possible loan losses

Investment securities

Fraser said.

Fraser said.

Officials were already working concerned with the way cut-price garage.

4,332,879,000

384,073,000

300,063,000

450,724,000

101,921,000

434,116,000

149,138,000

684 693,000

168,239.000

110,556,000

115,094,000

769,511,000

-688,088,000

120.027.000

652,672,000

13,861,000

A NEAR-ULTIMATUM over the on a draft Order under the offers were displayed and exproper way to display petrol Prices Act 1974 with the same pressed by garages in September. prices on garage forecourts was objectives as the voluntary It was intended to phase out

Overseas Branches:

BIRMINGHAM

SINGAPORE

PANAMA CITY

International Banking

LONDON

MILAN

PARIS

TOKYO

NASSAU

Subsidlaries:

Chicago

Houston

Miami

Los Angeles

An International

in 33 countries.

of branches.

Banking Network

representative offices.

subsidiaries and affiliates

Enterprise Board rescues Keland

said: "Apart from preserving an essentially sound company, the National Enterprise Board and the management of Keland Elec-

to ease congestions in courts

By A. H. Hermann

DEFENDANTS APPEARING be

DEFENDANTS APPEARING before magistrates should be served beforehand with a prosecution statement setting out the evidence, according to the Society of Conservative Lawyers.

The committee suggests in a report on procedure in magistrates' courts several measures to improve the defendant's position and reduce the long waiting caused by the present congestion and listing practices. It claims that its recommendations could be adopted without undue administrative difficulties.

The committee comments on The committee the comments of The committee the comment collapse of The committee the comment collapse of The committee

during which the serving of so typical of the 19th century, to show how equipment was used when they were hammer statements by witnesses would be at had to be concluded that the at sea. limited to more serious offences.

Interim Report of the Research Subcommittee of The Society of Conservative Lawyers on Pro-cedure in Magistrates' Courts, 5. New Square, Lincoln's Inn. London, W.C.2.

Dates set

FOR GRANTS

THE POOR IMAGE of industry presented to many school-children is one of several problems identified by Lord protester, chairman of the giving children some work executable in the dates by which companies will have to apply if they are to gain investment grants for incurred expenditure. The investment grant system was ended six years ago in favour of regional and selective authorised before then but not incurred until more recently. In the last financial year, greary grant goarly FTIm. was paid, mostly for ships, and the feet, while declining, is still expected to be substantial this financial year.

The latest order, the investment grant aver.

The latest order, the investment grant system and industrial industry must be raised differentials re-established courage of industry and our order to put more emphasis on courage young cutrants to rourage young cutrants to rourage young cutrants to rourage young cutrants to rourage skilled employment fixed proportion of young perience in their final years.

School courses in industrial work perience in their final years.

School courses in industrial work perience in their final years.

Cothers include the poor premasters should be "professional periably full-time, with first-hand knowledge of industry and the opportunities it offers. Such staff might well be recruited or seconded from industry.

School leavers had to be given expenditure, and industrialists throughout the countries of educationalists and industry in the region. He suggests that, to improve lianson.

The latest order, the invest-hand was ended from industry.

The latest order, the invest-hand was ended from industry.

The latest order, the invest-hand was ended from industry.

The latest order, the invest-hand was ended from industry in the region. He suggests that, to improve lianson to make the professional periable with fixed p

substantial this financial year.
The latest order, the Investment Grants Termination (No. 7) Order 1977, sets a general limit of 18 months for applications after the three-month period in which expenditure was incurred Expenditure made between April and June, for example, will be considered for a grant only if the application is made by next January 1

Uranium test

ORKNEY will consider to-day an application from the South for permission to sink 11 test borings for uranium on the west ther, proposing that industrialists

City of London - Annual Review The City knights absent from Wilson's table say what th think the Committee should consider during the next two yes as does the missing left-wing economist. Roger Opic, and t

World money

Paul Bareau asks: Why has the IMF let itself be raped witho a struggie?

missing liberal economists Victor Morgan and Brian Griffiths T

year's 60-page survey of the City of London is devoted entire

to issues raised by the appointment of the Wilson Committee.

Report from Paris ...

Premier Raymond Barre has played his cards well, but will b boss, M. Giscard d'Estaing, let him finish the job! The economic could once again pleasantly surprise everybody, and the bank are moving so fast internationally they are almost bound !

THE BANKE

MR. CHARLES A. BANE (right), a Chicago lawyer, discusses plans to save the Temple Bar with one of the British trustees of the project, Sir Edward Singleton. Temple Bar, designed by Sir Christopher Wren, guarded the entrance to the City of London at the Strand until 1878. It was moved because of the need to widen the road and found a home fen years later in Theobald's Park, Cheshunt, in Hertfordshire. Now, about £500,000 will be needed to renovate it and return it to central London. A site on the north side of St. Paul's Cathedral has been suggested. Mr. Bane heads the U.S. side of the appeal for funds; American lawyers hope to raise

Friedman 'is living in 19th century' says Harold Lever

BY IAN HARGREAYES, INDUSTRIAL STAFF

MILTON FRIEDMAN, U.S. Nobel professor was fiving in the last connection with their prize-winning economist, was told century.

last-night by Mr. Harold Lever. Turning to the recommendation of the Bullock Report on Government, that his views on industrial democracy. Mr. Lever wrongly showed their in Britain belonged to the 19th censaid that a solution based on tury.

He had an tonen mind on the formal was £175,721.

Mr. Lever, interviewed on Thames Television, said he found Professor Friedman's "manic depressive hyperbole"

report's content, but he thought Act. 1968, of stealing that agreement would be reached shares from the Moscow X.

He had an open mind on the further charges under the

hy the Government, the unions Bank, from the Trade De

be adopted without undue administrative difficulties.

If sterling had not staged a exhibited for the first time since recovery from its beleaguered the war.

The committee comments on the James Report, which accepted in principle the desirbility of the defendant being ability of the defendant being difficulties, but collapse had century expeditions. Models of given full information, but suggested an experimental period Milton Friedman's views were HMS Challenger have been built and the serving of the 19th century, to show how equipment was used, when they were hammer

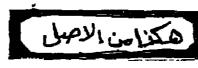
Education and industry need closer links, Williams told

suggests that, to improve liaison between the two, both employers and union members should visit schools regularly to explain opportunities in industry. Teachers should also visit

industry to gain a greater under-standing of its possibilities. At a broader level there should be more representatives from both sides of industry on the Schools Council and on governing bodies of individual

Another suggestion is local committees to bring together local authority education officers Scotland Electricity Board and representatives of industry However, the letter goes fur-

It's a Knockout man given new BBC post FINANCIAL TIMES REPORTER



MR. ROBIN SCOTT, centroller Service at the end of 1942. He of development at BBC Tele-launched It's a Knockout for vision, is to take up the new post BBC Television in 1956, and of deputy managing director became controller of developthere from April 1, when Mr. ment in May 1974. Alasdair Milne director of programmes, becomes managing London Celebration Committee for the Queen's Sitrer Jubilee. Mr. Scott, who served in the He was appointed CBE in the Intelligence Corps from 1941 to Queen's birthday bonours list 1942, joined the BBC French last year.

Can be ordered through bookstalls price £1.00 or direct Bracken House, Cannon Street, EC4P 4BY Price £1.30 FEBRUARY ISSUE ON SALE NOW

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cokey

 c_6

the industrial revolution made this country what it is to clay.

It's surprising, but it's true. In a time when we desperately need new investment, over 50% of British industry still lives and works under virtually the same conditions as the

Victorians did.

Redevelopment will solve some of the problems. But it won't solve them all. It takes more than a bulldozer to

create a new city. It takes a new philosophy.

At Milton Keynes, we have a new

It is, quite simply this: that the city . we create will, above all, respond to the needs of the people who live in it.

So that it will not only be a better place to work—but a better place to be. Quite naturally at this stage, there's

still as much of Milton Keynes on the drawing board, as there is on the sky-line. Yet, in the six years since building

began, we've come a long way towards turning our philosophy into a reality.

You'll find Milton Keynes in the heart of the Buckinghamshire countryside. But the communications are far from rural.

There's direct access to the M1. And both London and Birmingham are little more than an hour away.

Already there are more than 12,000 new homes, and over 120 new factories, plants and offices.

To date, 120 firms of various sizes have moved in and set up business. And that includes big names like Rank

Xerox, BOC, Bejam, Tesco, Telephone Rentals, Hoechst U.K. and Coca-Cola. Since 1970 the population of Milton Keynes has almost doubled. From

40,000 to well over the 70,000 mark. Why so many new arrivals?

17,000 new jobs is one reason.

But it's certainly not the only reason. The fact is, Milton Keynes offers people more of what they want.

There's more countryside for a start. (Did you know we've planted 12 million trees and shrubs in the last 6 years?)

There are more new schools to choose from 31 completed at the last count.

There are more villages in Milton Keynes. Yes, villages. 13 of them in all, with church, corner shop and local pub.

There are already a multitude of sports and leisure facilities too. And more to come, in the new city centre development.

Right now we're putting together the biggest under-cover shopping area in Britain.

In the heart of Milton Keynes. Complete, the centre will include

every shop imaginable, from Woolworth and John Lewis right down to the local greengrocers and hardware stores.

There'll also be cafes, restaurants, pubs, cinemas and a superb new entertainments complex, all under the same roof.

Building what people need, not what we think they need, is not only part of the Milton Keynes philosophy: it's basically common sense.

After all, people work best in the best possible environment.

We're not saying Milton Keynes is the answer to everyone's problem.

But at a time when there seems little opportunity to create a better tomorrow. at least its a start.

Milton Keynes. A new kind of city.

IF YOU WOULD LIKE MORE INFORMATION ON MILTON KEYNES AND WHAT IT CAN OFFER PLEASE WRITE TO THE DIRECTOR OF COMMERCE, MILTON KEYNES DEVELOPMENT CORPORATION WAS ENDON TOWER, MILTON KEYNES MINT BLX, TELL 09:08 74000.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

NORTH SEA OIL

found.

A U.K. designed system known as Balaena, based on nuclear buoy looks like an underwater as in the case of the shallow-submarine technology, has version of London's Post Office water system, is concerned only already been offered to the Tower. It sits on the sea bed with the mooring of the vessel industry. Now, an Exxon- and has an arrangement of and not with cargo transfer, designed system called SALM, universal joints which allow it Fluid swivel and hose arm are for single anchor leg mooring, is to adopt the necessary angle to mounted below the deepest making a bow. It has been react to the mooring forces of tanker draught and these essentents in Saudi Arabia and Exxon swivels at three points and can to the high forces encountered has leased the system to two be installed in up to 600 feet of when hose is connected to a U.S., one Dutch and one French water—one in the Tembungo organisation.

One of the U.S. groups, Sofee, in 300 feet of water.

METALWORKING

Edge grip

clamp for

Low cost power.

centres

generation & motor control

dupar pelapone ltd

milling

Shaping the machine table with two i in cap head screws through the table slot. After positioning the worktougher piece, the moving abutment is secured on the opposite edge in a similar manner and borizontal refractories

mum fleet economy.

Overall length is 31 ft. 4 in.,

Plate and "Red Diamond" width 8 ft. 2½ in. and height

plate are widely used in the

mining and construction industries for earth moving equipment, chute linings and many other applications, where their high wear resistance can be exploited.

But wear resistance for the first state of 34703 lb.

powered by either a first state of the firs DESIGNED AS a low profile workholding tool which allows jaws of both abutments. Price is clear working surfaces for planing, milling, grinding, and general surface cutting operations where low headroom is essential, an edge grip clamp has been introduced by Carver and Co. (Engineers). Coppice Side. Brownhills, Walsall WSS TES (05433 4521).

TES (05433 4521).

The maker says that on test is the S250 Computer numerically ing pressure of 5,000 lb in the controlled lathe. made by horizontal plane and 2,000 lb in the vertical plane. It has a double action that provides edge grip and pull down for maximum stability.

The clamps are supplied in pairs, consisting of a fixed and change (rpm is displayed). Pneudable matter of the propagation of the controlled lathe. made by plasma-are profiling can provide an answer to the problems of cutting and profiling such difficult materials.

The clamps are supplied in pairs, consisting of a fixed and change (rpm is displayed). Pneudable matter of hydraulic for the 60 mm bore spindle.

The maker says that on test is the S250 Computer numerically plane. It has to produce components from plane at the folled plate stock. Plascut, known for its work in plasma-are profiling can provide an answer to the problems of cutting and profiling such difficult materials.

Typical contracts include the cutting and fabrication of chute limers from 11 inches thick pairs, consisting of a fixed and change (rpm is displayed). Pneudable materials and coal-face and coal-face

the latest CNC development from

By agreement between the and the price for a fleet order Saab, and has a storage capacity Financial Times and the BBC, vehicle is about £37,000. f 24-32k.

information from The Technical More from Metro-Cammell

Details from Horsman Brothers Page is available for use by the Weymann, PO Box 248, Leigh

Machine Tools). Dittons Road. Corporation's External Services Road, Washwood Heath, Birmingtelephone: 0332 45436 Polegate, Sussex BN26 6NE (3212 as source material for its over- bam B8 2YJ (021-327 4777), a seas broadcasts.

TRANSPORT

has been replaced by rivets, which is said to simplify maintenance and repair. Some grp panels are used, mainly in sharply radiused areas.

sharply radiused areas.

The company describes the overall concept as "not revolutionary, but evolutionary" and says that all the components are of well tried and proven design.

The aim has been to develop a reliable, long life, easy to maintain vehicle, to provide maximum fleet economy.

that here too corrosion resistance . COMPUTING and strength are improved.

resist attack Porsgrunn, Norway. centre has, in collaboration with

the Norwegian cement pro-ducer. Norcem. developed an PROCESSING

COMMUNICATIONS

CONSTRUCTION

Concrete to

additive to concrete which sig-nificantly improves its resis-tance to chemical attack.

POST OFFICE sources indicate cannot be changed to the magic that the future of the Experimental Packet Switching Service would be required in the basic (EPSS) and of its likely successor are now being resolved. that users have been developing. Currently, 39 users are involved in the EPSS experiment compared with the 43 with which it independence at their side of the interface.

Standards EPSS call software that users have been developed the basic temperature that users have been developing.

Currently, 39 users are involved some 60 per cent. of users are in the EPSS experiment compared with the 43 with which it independence at their side of the interface.

It is noticeable that EPSS has been losing rather than increas. Transpac network will permit ing its user base. This is low-cost "packet" switched data because the users do not know telecommunications, which are what service will follow at the expected to go into service in end of the EPSS experiment. June 1978.

Part of the reason has been that EPSS is not directly compatible EPSS is not directly compatible with the new European agreed data transmission protocols and standards. EPSS call software Wide range

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and strength are improved. Further information on tests, use of the additive in various environments, terms of delivery, etc., can be obtained from Norcem, Dalen Division, 3950 handles Brevik, Norway, or Norsk Hydro Research Centre, Heroya, 3901 handles

huge sums DEPARTMENT of Employment accounts currently totalling over \$600m. a year are being processed on a single Logabax small

Producing oil at lower cost

With Work on the Department of Aberdeen ways up to least a crewing backles of smaller felicis still available to concrete which significantly improve its reads the ways up to the extended of the ways up to the extended of the control of smaller felicis still available to control the control of the position of a maller felicis still available to control the control of the control of the position of a maller felicis still available to control the state in control that the control that the control of the control of

Wide range

MANAGEMENT CONSTRUCTION

SAFETY Looks at vibration

on site THOSE involved in the viltion testing of manufactus products or in monitoring health hazards presented machine vibration might

Adler. When you've something to say.

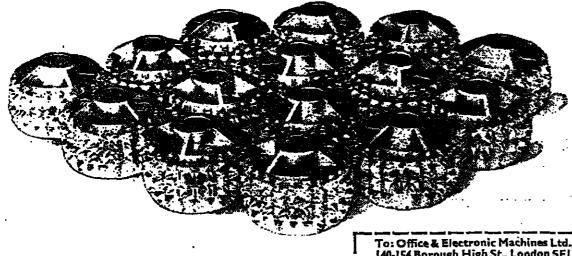
Do the letters you send look as good when they're typed as they sounded when you dictated them?

Now you can rely on the SE 1000 to do justice to your words. Like every Adler machine, it's built to carry on the good work for vears. The SE 1000 is made with fewer moving parts than other prestige single element machines. So naturally there's less to go wrong.

Your secretary will confirm that it's a joy to use. Quiet, vibration-free and fitted with an instant change cartridge that's cleaner and simpler than conventional ribbon systems. The buffered keyboard and self cancelling functions positively help to keep mistakes down and typing output up.

There is a variety of type faces to choose from. When you feel like a change just replace the element in seconds.

Call into your nearest Adler approved SE 1000 dealer for a demonstration or fill in the coupon for our full colour brochure.



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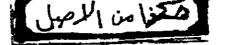
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LEGAL NOTICES ARE

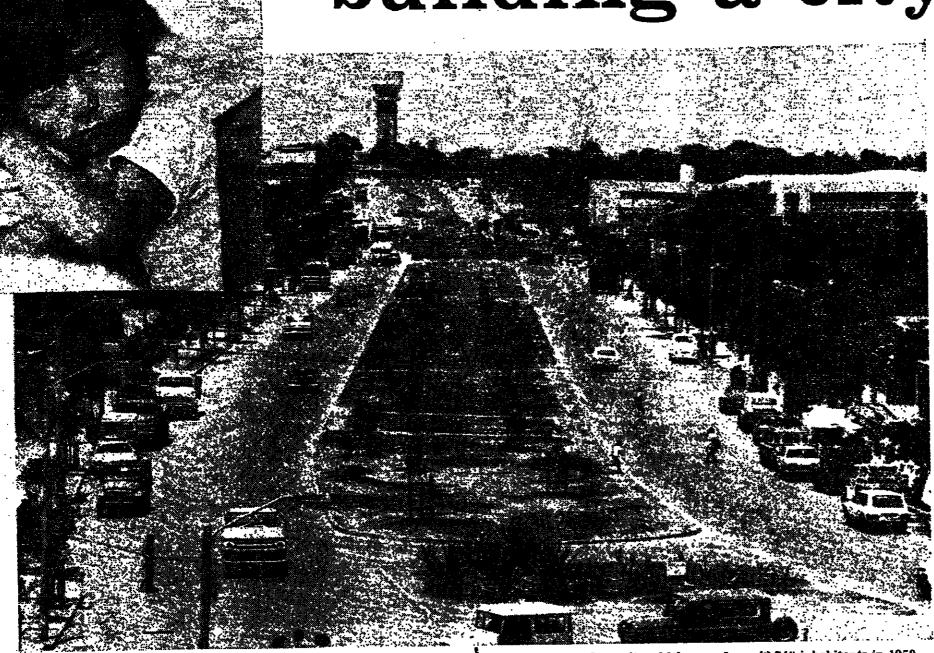
USTRU

SAFETY



THERE IS A YOUNG PEOPLE FOR WHOM

we started building a city



It's been necessary to work fast and hard to create the whole urban plan and infrastructure for a city which grew from 42,746 inhabitants in 1950, to 81,862 in 1960, to 255,568 in 1976. We estimate reach ing 835,306 inhabitants by the year 2000 in Santa Cruz.

SANTA CRUZ



Santa Cruz is the largest Bolivian Department with enormous savannas suitable for extensive agriculture and cattle raising.

It is also rich in oil and natural gas fields whose production has made Bolivia an exporter of these energy sources. Only a very small part of the territory has been explored. A steel mill complex (MUTUN) is to be built on the south-east corner near the iron and manganese deposits which are estimated at 40,000 million tons—the largest known in the world.

The Comité de Obras Públicas developed in Santr Cruz's capital the first urban plan and industrial park in the country. Here will be concentrated large and medium-size regional industries with all the necessary services to reduce operational costs.

now we organize a prosperous region

THE C.O.P. FACING REGIONAL DEVELOPMENT

The Comité Departamental de Obras Públicas of Santa Cruz (Public Works Committee) is one of the principal protagonists at this process of change.

Its own institutional transformation as an autonomous organisation for regional development, testifies to its adaptation to changing circumstances and its capacity to perform a leading role in economic planning.

Having an average income of 20 million dollars per year from oil royalties and other internal taxes, the Comité built the urban infrastructure and sanitation system of Santa Cruz's capital and provinces.

In a second phase the Comité went on to identify essential productive projects in rural and urban areas. With its investment programme it aims to facilitate basic regional industrialization and activate deprived areas with new communication routes and other essential services. To do this the Comité intends to form mixed societies with local and foreign private investments.

This institution has recently created a regional economic planning Office. Its starting point was elaborating a series of area diagnoses of the economy, then followed by a strategy for the development of Santa Cruz during a 10-year period. Recently it has concluded a five-year investment plan (1976-80) with special emphasis on strategic industries and services to induce economic take-off.

The budget of the Comité de Obras Públicas went up from 6 million dollars in 1973 to 30 million in 1976. The needs, however, are greater than the available resources and the Comité has received foreign financial assistance to complete these projects.

Its technical expertise and economic capacity has opened channels of finance in several well-known international creditors: Interamerican Development Bank (IDB), Corporación Andina de Fomento (CAF), Bank of America, etc.

HOW DID IT HAPPEN IN 10 YEARS

Santa Cruz de la Sierra is the major city of the subtropical plains of Bolivia.

With a population in excess of a quarter million, it is surrounded by one of the most fertile areas in the world. Besides its attraction of new capital and human resources, the dynamic growth of the Santa Cruz region is based on the following:

abundance of oil and natural gas fields now in production and exportation,

expansion and mechanization of farming and cattle raising,

development of export-oriented agroindustries supported by an efficient financial structure, opening of new areas to colonization and farming

near expanding central markets.

construction of road and railroad networks as well as international airports to facilitate trade with the

whole world and organization of an institutional framework to direct development with clear objectives, technical expertise and economic solvency.

The Gross Regional Product of Santa Cruz grew at a rate of 7.8% during the period 1971-76, while the Gross National Product reached an annual growth rate of 5.7%. The regional per capita income is about 70% higher than the national.

The sustained increase in economic growth indicates continued favourable prospects of success in our development goals.

MAIN REGIONAL INVESTMENT PROJECTS

1976-80

			Investment USS
		Capacity	pullion
Fábrica de Cemento	Cement Factory	35,000 tons per year	60
Hilanderia de Algodon	Cotton Mill	1.000 kg. per hour	31.2
Fábrica de Envases de Hojalata	Can-Making Plant	13 million cans/year	3.0
Fábrica de Papel	Paper Mill	45,000 tons per year	1 5.0
Fábrica de Alimentos Balanceados	Food Mill	4 tons per hour	10
Fábrica de Queso	Cheese Factory	1.500 litres per hour	0.7
Alcantarillado de Santa Cruz	Sewage system—Sa	inta Cruz	40.0
Parque Industrial	Industrial Park of	Santa Cruz	12.0
Complejo Manicero	Corn mill and sile	os 76 tops per day	2.7

PROJECTS WITH NATIONAL IMPACT

South-east development pole in "El Mutun" based on a steel mill complex using natural gas from Santa Cruz as source of energy.

An estimated 40,000 millions tons of iron and manganese reserves.

Hydroelectric and irrigation project of 1 million acres in RIO GRANDE-ROSITAS. Includes colonization and road construction programmes.

VIRU-VIRU International airport for interoceanic flights.

our goal is bolivia's development

COMITE DE OBRAS PUBLICAS SANTA CRUZ DE LA SIERRA ~ BOLIVIA

P.O. Box No. 218 Telex 5667 COOPP BX — CALLE WARNES ESQ. LA PAZ, SANTA CRUZ, BOLIVIA.





Devolution: Tories to over-rule Whitelaw

THE SHADOW Cabinet is ex-William Whitelaw, Consevative deputy leader, over his support for a referendum question on Scottish and Welsh independ-

ence.
There was evidence last night that some colleagues, particu-larly Mr. Francis Pym. shadow spokesman on devolution, were extremely irritated by Mr. Whitelaw's comments at a Swansea Press conference on Friday which appeared to commit the Opposition to a second referendum question on the issue of

scraratism. The official Tory position is likely to be critical of the

MPs has tabled a Commons

But Mr. Callaghan is hostile to producing a new line of motor to provide support when the matter had not come into the Department of Industry had been discussions. the idea on the grounds that cycles. Without Tory support, there suspicious of GEC's entry into its virtually no prospect that a the field and wanted assurances of the period up to December that a the field and wanted assurances of the period up to December that a the field and wanted assurances of the period up to December that a the field and wanted assurances for the period up to December that a the field and wanted assurances for the period up to December that a the field and wanted assurances for the period up to December that a the condition that the field and wanted assurances for the period up to December that a the condition that the condition that the condition on how the field and wanted assurances for the period up to December that a the condition that the condition on how the field and wanted assurances for the period up to December that a the condition that the condition on how the field and wanted assurances for the period up to December that the condition on how the field and wanted assurances for the period up to December that the condition on how the field and wanted assurances for the period up to December that the condition on how the field and wanted assurances for the period up to December the condition and professional management at the condition on how the field and management at the condition on how the field and management at the condition of the lack of the field and management at the condition on how the field and management at the condition on how the field and management at the condition of the lack of the field and management at the condition on how the field and management at the condition of the lack of the field and management at the condition of the lack of the field and condition on how the field and commended on the lack of the field and condition on the lack of the field and condi not support a guillotine unless demonstrate its ability to create should be strictly limited.

Beer price study by **Ministers**

By Kenneth Gooding, Industrial Correspondent

BREWING INDUSTRY prom. last year, in real terms, were well below those for 1972, the

Brewers' Society claimed last night.

The brewers produced then statistics at a time of growing criticism about the way been prices have been rising while companies have been reporting.

Within the next few days, Ministers must decide whether to support Prices Secretary, Mr Roy Hattersley, who is determined to refer heer prices to the Price Commission.

He is opposed by Mr. John

LABOUR'S National Executive platform so that the party confered a peace plan to send the ference this autumn can present Government's policies, last night a united front to the country.

The document, entitled a united front to the country.

The document, entitled a united front to the country.

The document, entitled a united front to the country.

The document, entitled a united front to the country.

The document, entitled a united front to the country.

"Agenda for agreement," argues side, and warns of the damage discussions, at which over 30 people are often present.

The proposals, approved at a difficult to over that time is not on Labour's side, and warns of the damage discussions, at last night's done to the party's standing by meeting emphasised that the biggest hurdles to be overcome become concerned unemployment and the movement of Labour joint session of the executive and the movement of Labour joint session of the executive and the cabinet on February 16.

The fe opposed by Mr. John stikes with a cuch a reference would threaten investing that it had analysed the performance of seven major companies which, hetween them, accounted for around 40 per companies which, hetween them, accounted for around 40 per companies which, hetween them, accounted for around 40 per companies which, hetween them, accounted for around 40 per companies which, hetween them, accounted for around 40 per companies which, hetween them, accounted for around 40 per companies which, hetween them, accounted for around 40 per companies which, hetween them, accounted for around 40 per companies which, hetween them, accounted for around 40 per companies which might be very hard to restrict to us to have yesterday, with 3.200 men ide cults in taxation, especially at adds.

This peace document is remarkably frank about the deep dividence the two camps, but there will be not of the scale.

According to the document is made clear by Mr. Evillage. This was nade clear by Mr. Rees, Home Secretary, in a consistency with name of the Scale standard that men be paid motion exercises.

Keep union full-timers off Boards

**When the safety duties adds.

They are due to mean the two camps with the safety duties in taxation, especially at adds.

**The peace document is remarkably frank about the deep dividence the Work and the improved terms of each off the Six Agreement and the NEC outline of standard that men be paid motion exercises.

Keep union full-timers off Boards

**When the safety duties adds.

**The peace document is remarkably frank about the deep dividence will be nown advance warning.

The hetween them they camps that the finance of the NEC outline of standard that men be paid to cust in taxation, especially at the bottom of the scale.

Keep union full-timers off Boards

**When Elication is to nave estation in the safety duties adds.

**The peace document is remarkably frank about the deep dividence was an adcallage to the NEC outline the NEC outline of the NEC outline of the NEC outline

Institution Inflation Inflation

Shock one-vote defeat Europe poll on redundancy Bill

BY IVOR OWEN, PARLIAMENTARY STAFF

SHOCK one-vote defeat when the Reduction of Redundancy Rebates Bill was rejected on second reading by 130 votes to 129 rocked the Government benches in the Commons last night.

It was the first significant reverse for the Government's legislative programme sustained on the floor / the Commons in the present Parliament and seemed to stun the Opposition benches almost as much as

No leading member of the shadow Cablnet was on the Opposition front bench to call for a statement from the Government on the implications of the defeat and it was left to Tory backbenchers to produce a few desultory shouts of "Resign."

Mr. Michael Cocks, Government Chief Whip, seemed angered and dismayed by the loss of the Bill, which was designed to have cut public spending by £18,250,000 in the coming financial year. This saving formed part of the package of spending cuts announced by Mr. Denis Healey, the Chancellor of the Exchequer, in July.

The provisions of the Bill would have reduced the rebate payable to an employer from the redundancy fund in respect of redundancy payment from 50 per cent. to

They were strongly condemned by Mr. Barney Hayhoe, a Conservative employment spokesman, who contended that such a miniscule saving suggested " economics gone

it made no sense to impose a payroll tax on industry and claim at the same time that such a minor reduction in redundancy rebates would help industry. "As far as public expenditure is concerned, the arguments for this Bill are largely nonsensical," Mr. Hayhoe declared.

Mr. Harold Walker, Minister of State for Employment. who moved the second reading, underlined the Bill's role in the package of cuts announced by the Chancellor which had been deliberately constructed to spread the burden with the least possible damage.

Meriden needs chance to prove itself—Varley

worker co-operatives and indus-

in North America and on other light on the question of the nothing. international sales.

Mr. Variey also explained that the Industrial Development recently.

Advisory Board had considered the also wanted more informative the also wanted more informative.

He also wanted more informa-

The Secretary of State, how this concession is agreed by the the necessary conditions for Mr. Varley replied that many ever, firmly refused to be drawn Government. | long-term viability without of these matters would have to on this. "It is a matter for comfurther support from public be answered when the order mercial discussions between the funds implementing the package came co-operative and the GEC. It The Government believed that before the Commons. The com-would be wrong for me to reveal his "valuable and interesting mitment of GEC arose, he said, them to the House this after-experiment" should be given a out of the real progress which noon," he said.

Labour executive urges party unity to keep out Tories

BY RUPERT CORNWELL, LOBBY STAFF

Bill date refused by **Minister**

By Ivor Owen, Parliamentary Staff

LIKE HER EEC partners. Britain is only committed to using her best endeavours? to enact legislation authorising direct elections to the European Parliament by MayJune. 1978, Mr. Brytmor John, Home Office Minister of State, insisted in the Commons last night

Despite angry Opposition protests he refused to mame a date for the introduction of the Bill, which will authorise the establishment of 81 constituencies in Britain. Euro-But the Minister recalled that

a Bill providing for direct elec-tions to the European Parliament had been included in the Queen's speech and stressed: That commitment to introduce legislation in this session we have no intention of abandoning."

His declaration did little to satisfy critics on the Opposition benches who pressed the need for urgent action if the Bill is to be carried through all its stages. Their argument was reinforced from the Labour backbenches by Mr. Michael Stewart, former Foreign Secretary.

Mr. Michael Grylls (C., Surrey NW) demanded: "Is the Bill now

Mr. John refused to accept this interpretation, arguing that the latest report by the Select Committee which had examined all MPs has tabled a Commons motion advocating a second motion advocating a second guestion on independence on the grounds that this would be voted down overwhelmingly and would isolate the SNP.

Mr. John Pardoe, Liberal Government's commitment was stressed that the long-term with responsibility for devolution, has made it clear he would accept the will of the Commons worker co-operatives and industry.

Advisory Board had considered that the also wanted more informathe all the scheme and decided that the scheme and decided that the no on the question of a elections had been published only two months ago. He indicated that the flower merited support provided the support provided the support provided the committed.

Mr. John Pardoe, Liberal Government's commitment was strictly limited.

Mr. Biffen wanted to know what consideration had led Sir is a sprat to catch a mackerel? "

Mr. Biffen wanted to know what consideration had led Sir is a sprat to catch a mackerel? "

Mr. Biffen wanted to know what considered that the Weinstock is a sprat to catch a mackerel? "

Mr. Biffen wanted to know what considered that the long-term what considered that the long-term on balance, recognising the proposals and the delays affecting only two months ago. He indicated that the flower merited support provided the support provided the support station construction industry.

Mr. Biffen wanted to know what consideration had led Sir is a sprat to catch a mackerel? "

Mr. Biffen wanted to know what considered that the constitutional changes necessary should be made in one Bill involvement in the Meriden affair is a sprat to catch a mackerel? "

Mr. Variey told him that these

Mr. Hugh Dykes (C., Harrow the idea on the grounds that commended the state of the U.K. there would be trestable pressure for the ship pleased that the venture elaborate on the English to have a vote as well. Without Tory support, there suspicious of GEC's entry into ments due from the co-operative without Tory support, there is virtually no pressure that a left-wing of the unwilling to do so itself. He discussions.

Department of Industry had been discussions.

Mr. Michael Grylls (C., Surrey motion, pointed out that failure elaborate on the Government NW) recalled that a report of to bring the Bill forward at the Public Accounts Committee earliest opportunity might present that a left-wing of GEC's entry into the public accommented on the lack of the neriod in to December of the neriod in any of the nine member States in any of the nine member States.

the delay in introducing the legislation was due to timing difficulties within the legislative Union for supporting a group of The company warned that if its programme or, as some susworkers who are demanding to plans to reconstruct Leyland pected, deeper and more devious

direct elections, there would be damaging consequences in many fields, including agriculture and fishing policy, and the establishment of a sympathetic collective ment of a sympathetic collective EEC attitude to Cyprus and the same rate of nav Instead Castle Bromwich workers who yesterday trive travelling routes. Yesterday's talks, which would stay on strike until the dismissal notices were with drawn.

The new walkout came as 1.500 falced to make any progress.

The airport management

l did, however, speak on his behalf, after leaving No. 10, to

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT THE NEW package deal of fair opportunity to prove itself. The comparative had been despired in the comparative had to him made by the Meriden co-operative had been despired in the comparative had to him made by the Meriden co-operative had to him him had been designated to him him the form nature and content of the form na demands on proposed proposed planning agreement exports, pricing policy, and with Ferranti have been submitted to the company by the Confederation leaders are also demanding a closed shop for and Engineering Unions. Discussions on the implementation of the agreement have stewards, been in progress between unions and management of the State tative committees established what the Minister was doing the what the Minister was doing the help resolve an unofficial dispution in East London about Porticing more staff. Britain had experienced more interruptions in the delivery mail in the last three years the interruptions century and DETAILED DEMANDS on a timing and location, imports and

LABOUR NEWS

on company activities must be secretaryship with management made available to employees. The company has yet to reply These are investment, including to the confederation's claims.

Launching a £100,000 appeal yesterday for the Museum of Labour History, opened in 1975 at

Limehouse Town Hall, are (left to right) Mr. Jack Jones, general secretary of the Transport and General Workers' Union; Mr. George Woodcock, former TUC general secretary and press.

deut of the museum; and the Rt. Rev. Trevor Huddleston, treasurer of the appeal fund.

been in progress between unions and management of the State tative committees established aided company for many months under the agreement should be and the company is now con based around the company's sidering the document from the confederation which states the structure, that all trade union position.

The confederation has identified four areas in which it appointed, and that unions believes the fullest information should have joint chairman and on company activities must be secretaryship with management.

TGWU criticised by Leyland Cars

BY ALAN PIKE, LABOUR STAFF

LEYLAND CARS management redundancy compensation when yesterday criticised the Trans work is available without loss of port and General Workers' pay is, to us, inexpiicable."

ment of a sympathetic collective refused to move to other jobs on The new walkout came as 1.500. The airport management the same rate of pay. Instead. Castle Bromwich workers were they were demanding, with the being recalled after another apparent support of the TGWU, strike, involving 300 press that they should receive redundancy compensation.

The new walkout came as 1.500. The airport management expected to hold talks sentor officials of the Trans and General Workers. Urrent production at the Triumph facture motion moved by Mr. Dykes.

TV licence

The new walkout came as 1.500. The airport management expected to hold talks sentor officials of the Trans and General Workers. Urrent production at the Triumph facture motion moved by Mr. Dykes.

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The airport management expected to hold talks sentor officials of the Trans and General Workers. Urrent production at the Triumph facture motion moved by Mr. Dykes.

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be made redundant rather than move to new jobs

"There is still enough time to undertake this operation—but only if the Government shows that degree of resolve which it should, having regard that the only alternative is to break its word."

Mr. Davies warned that if Britain were to be in hreach of ther undertakings in respect of direct elections, there would be interested form the paint stoppage—the direct elections, there would be interested from which is faces disruption if the direct elections, there would be interested factory within a care to produce new models and facilities were to be accomplished, the attitude exemplified by the Castle Bromwich dispute facilities were to be accomplished, the attitude exemplified by the Castle Bromwich dispute facilities were to be accomplished, the attitude exemplified by the Castle Bromwich dispute with facilities were to be accomplished, the attitude exemplified by the Castle Bromwich dispute with facilities were to be accomplished, the attitude exemplified by the Castle Bromwich dispute with facilities were to be accomplished, the attitude exemplified by the Castle Bromwich dispute with the closed vesterday after talks at a near-standstill by last might because of a dispute involving 32 men who refuse to be transferred from the paint shop, which is being run down.

A wide range of Leyland and walk-out by another 1,300 production workers who yesterday picketed the plant and said they resterday to the activities were to be accomplished, the attitude exemplified by the Castle Bromwich dispute facilities were to be accomplished, the attitude exemplified by the Castle Bromwich dispute facilities were to be accomplished, the attitude exemplified by the Castle Bromwich dispute facilities were to be accomplished. All the facilities were to be accomplished, the attitude exemplified by the Castle Bromwich dispute facilities were to be accomplished.

After refusing alternative is to both the attitude exemplified by the Castle Bromwich dispute facilities were to be accomplished. be made redundant rather than Cars to produce new models and

matter of concern to us to have yesterday, with 3,200 men idle, airport

Mail row flares in

INDUSTRIAL ACTION by Pos Office workers was again the subject of a row in the Common

yesterday Mr. Norman Tebbit, Conserv tive MP for Chingford, in \$ emergency question to Mr. Ext Variey, Industry Secretary, aske

During the exchanges, Tobbit called Mr. Varley liar," a remark which liar." Speaker later forced him

withdraw amid uproar.
The Post Office urged cumers not to post letters packets for any of the Lone eastern districts E1-E18. Yesterday police were es to escort postmen from Eastern District sorting office Whitechapel where the disp has occurred. The men refused to leave.

Glasgow talks fail to end airport strike

Honours List claim: Statements

Honours List claim: Statement was an "historic will vote on ingential claim of the group of employee defeated and the correct of the group of employee defeated. He want to the profit of the

NUR merger rejected by other rail unions

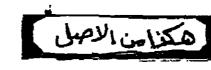
A SLACKENING in the rate of as way of illustration of namination more that the striling Mr. Haines also the dubious distinction of having have never been accused of denseror prices. Now that stering has stabilised us with the price of the position will improve. I report of the recent in the position will improve. I price and it cannot in the position will improve. I because of the abused the position will improve. I because of the abused the position will improve. I because of the abused the position will improve. I because of the abused the position will improve. I price Minister's bathroam.

All of the footballment's bathroam.

All of the footballed revelations, most of the forthcomment, which formed the basis for ment, which ment, which ment would not care the form the same and interportate and interportate and interported the precious of the price Comment of the price Com

Les Menuires ... 65 248 Good Fl





ILLOCK REPORT

The majority view

BY CLIVE JENKINS

rped but, in most it has than January 1, 1979.

large as GEC are clear and salaried propagandists or jaded specifically argued for by the Pholident, the Rank family employers' federations will not Swedish and German bankers differences in boardrooms about the dogma because some by the Bullock committee at one, somewhere, will have for the suggestion of British gotten to call them to heel. But bankers.

trary, the discussion (and Industrial Democracy Commiscareer directors who get there and are fortunately not available presumption that the Bullock after a life-time of service and in the Bullock after a life-time of service and the Joint Representation Commaterial about what goes on at the Bullock after a life-time of service and the Joint Representation Commaterial about what goes on at the Bullock after a life-time of service and the Joint Representation Commaterial about what goes on at the Bullock Committee on industrial democracy and is now a member of Sir Harold Wilson's committee on industrial democracy and is now a member of Sir Harold Wilson's committee of inquiry on the Bullock Committee on industrial democracy and is now a member of Sir Harold Wilson's committee of inquiry on the Bullock Committee of inquiry and is now a member of Sir Harold Wilson's committee of inquiry on the Bullock Committee of inquiry and is now a member of Sir Harold Wilson's committee of inquiry on the Bullock Committee of inquiry and is now a member of Sir Harold Wilson's committee of inquiry on the Bullock Committee of inquiry and is now a member of Sir Harold Wilson's committee of inquiry on the Bullock Committee of inquiry and is now a member of Sir Harold Wilson's committee of inquiry on the Bullock Committee of inquiry and is now a member of Sir Harold Wilson's committee of inquiry on the Bullock Committee of inquiry and is now a member of Sir Harold Wilson's committee of inquiry on the Bullock Committee of inquiry and is now a member of Sir Harold Wilson's committee of inquiry of the Bullock Committee of inquiry and is now a member of Sir Harold Wilson's committee of inquiry of the Bullock Committee of inquiry and is now a member of Sir Harold Wilson's committee of inquiry and is now a member of Sir Harold Wilson's committee of inquiry and is now a member of Sir Harold Wilson's committee of inquiry and is now a member of Sir Harold Wilson's committee of inquiry and is now a member of Sir Harold Wilson's committee of in

they used to be when entreeneurs, who had mastered Tella acity to finance them.

> capacities employees at every excluding fringe benefits. el have a precise and quanti-

rests can also be identified, go on arguing long afterwards who were interviewed at length r takeover bids or individual effective date of a statute is of the existing Boards and the cadilloes.

In the trade unions, on the reasonable presumption that the

co-operation between detenting the manager. My of knowledge and technique is be large numbers of companies thematics, marketing and own very rough definition of a formidable but must be companies ranger and managerial capa middle manager is someone who menced forthwith, starting with the white-collar interests would a concerted effort concentrated y to estimate future develop- earns between £6,500-£10,000 a concerted effort concentrated loom largest and where, say in nts. To this essential mix per year in gross salary but on the 6,000 to 7,000 employee the insurance companies, one

empt to resist the Govern- I predict that the groups munication should not be set put forward so negatively by bers who represent the workionists to have half the part in Board decisions include, would be in friction with that minute considering detailed par nised for collective bargaining in the vanguard, white collar of existing union structures ticipation arrangements until and consultative purposes, and anguard, middle feams of highly ski, in technically advant unies, and entire staffs.

Learnakinguage fast

Learnakinguage fast ision funds, which are workers, middle managers, established for collective bar the Government put the issue who will be able to demand red teams of highly skilled people gaining purposes. Now that on the agenda by appointing huge amounts of the informain technically advanced indus-would be a recipe for conflict the Bullock Committee. The tion under the Employmen The legitimacy of the demand tries, and entire staffs in bank- and disharmony. Obviously employers include in their self- Protection legislation. This is

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S OBVIOUS that the powers for seats in the Boardroom is ing and insurance. These are ch used to go with owner self-evident and I estimate the sort of people who have of great companies have that, after time-wasting and both the confidence that they ady been ceded to a very passion-rousing argument, the can make an impact on company in ruling managerial con- triggered process for the entry policy and the desire to do it ling group. In a number of true employee representabased upon their own critique of ling group. In a number tives will commence not later their companies progression. It seems odd that the exclusion of his been sapped away. Their It is obvious (and I have been financial institutions such as ual general meetings have told so quite directly by three banking and insurance comwithin human memory, large and disparate companies) panies should be demanded in occasions for the settling that our largest companies in the minority Bullock report on like nor even for a radical manufacturing, commerce and the thinnest possible grounds mination of the annual finance have been anticipating This case was never seriously this for some time and are pre- argued in any way in the whole the personal and family paring contingency plans. This of the Bullock committee in-Juences even in a company does not mean that their vestigations and was even

constructive agreement within in almost every case make a services, clerical, technical and superior contribution to an exsupervisory managerial areas.

The situation to-day is that than 4,000 strong) are now, irry major enterprise involves oddly enough, claiming to be defending the interests of the cooperation between the control or manager. My

I predict that the groups munication should not be set put forward so negatively by bers who represent the work principally because of the cost they are likely to look seriously sensible." union manufacturing businesses absentee shareholder.



Mr. Clive Jenkins is general secretary of the Association of Scientific, Technical and Managerial Staffs which, with 374,000 members, is the seventh largest union in the TUC. He was a member of the majority group on the Bullock Committee on industrial democracy and is now a member of Sir Harold Wilson's committee of inquiry

Middle manager "old boy" network. This does on the mix within the company. There would be some employers

directors who can build on union would cover six constitu-These admittedly approximate their knowledge of, and interest encies which might be blue all range of contributions to figures, derive from existing in, the framework where they collar support services, clerical, boundaries in bargaining units are employed. The argument of administrative staffs, technical Just as the share of the in both private and public con- the non-unionised worker being and computer experts, profesnestic product produced by cerns. It is, by the way, fre-disenfranchised is absurd sional, technical and middle largest companies ac quently over-looked by those simply because of the ex-managerial. The unions themselves the majority half also thought that other more power in the simply because of the ex-managerial. The unions themselves the majority half also thought that other managers were less efficient and pay policies and influencing remove thought that they used to company policy. m more rapidly does the the middle manager that almost sation (both blue and white run an election among their

there would be argument about serving argument that there are the veto factor - the "will they constituencies and how to elect low attendances at trade union wear it?" factor: Surely i the average of six employee branch meetings. This is true would, as a matter of quite directors needed in the selected when there are not important simple logic, be better to have companies. The easiest situation issues before them. It is also those representatives in person would be where there is one true that when the trade union and voicing opinions. But ever union only and there are members feel that the issues if this empirical argument of

has been ample evidence of insider trading by executives for on the living standards of found that a major reason was of wage earners. There is also personal advantage.

There must be some provision in working hours for a reportback by employee directors to ing hours. A combination of one more knowledgable.

numerous examples of this, par- are important they attend in adjusting to the veto does not ticularly in the finance sector large numbers: they make up carry enough weight, the thesis now aberraptly suggested for their own minds and are no that those who invest their lives, exclusion. But what of the multi- more apathetic than the blood, flesh, sinews and nervous energy should have a formal where there might be six recog- The answer to reporting back place in decision taking must be

ORC SURVEY

Pressure on managers' efficiency and morale

BY NICHOLAS LESLIE

that nearly one-fifth of com- it describes as a "boosted declares the survey. Mostly the pany managers aged between sample" of senior management time is taken up in working at 35 and 44, if offered a £5,000 which, while not formally part home during weekdays and a year pre-tax salary rise to of the main random sample, while travelling and the average take up a different post in represented a selection of top working week works out at 50.5 another part of the country, management from several hours a week. On the other would turn it down. Among hundred companies. one-third.

motivation, was carried out by there is a total of 1.1m, such poor financial reward is causopinion Research Centre people in industry. ing managers to be less efficient (ORC), part of the Louis Harris Nearly half the sample said and enthusiastic about their sion proposed in the Bullock after a life-time of service and then end up being a party to mottee proposed in the majority report is that the policy seem administrative and policy report is that the policy agreement within in semicons of the company will policy report is that the policy report would be the forum for report would be the forum for a group report would be the forum for it is and one can be policy and one can be policy and the policy of the majority report work. About 25 per cent maintained they have been and policy report work and one the policy report work and one can be policy and the policy o International Group. It reveals they had personal financial prob- work. managers."

Differentials

"High taxation, narrowing a suggestion that dishonesty important." their constituents which is a differentials, wage freeze and was on the increase that about

ECONOMIC AND social changes involved. ORC therefore raised for an overseas job in the next in the past few years are hav £100,000 from more than 100 three years. These feelings are ing the effect that a significant companies, both large and predominantly held by middle number of managers now refuse small, and set out on a survey and senior management and to accept jobs which would which started by screening much less by foremen or supermean their moving home, even more than 105,000 individuals visors. if they are offered substantial in order to secure a final sample. A great deal of extra work of nearly 2,000 men and women outside normal working hours This emerges from a surrey representative of management is being done by those in the published yesterday which says in Britain. It also added what £9,000 to £14,000 a year bracket,

those aged 55 and over, the All grades of managers look gers were doing less work outrejection rate would be over part in the survey, from chair-side normal working hours, men to foremen and super-partly because the pay is not The survey, into management visors, and ORC contends that good enough. Most felt that

people of the right calibre.

radical innovation. It will cer- inflation have combined to 100,000 managers were spend- sures, an increasing number of tainly mean, as I recently saw de-motivate and undermine the ing time and energy on "moon-managers' wires are working in a large company, that inter-enthusiasm of all grades of lighting "-working on outside full-or part-time and a variety ested people will come to a managers, from company chair- private business, and that a new of activities is being sacrificed meeting and be ready to stay men to foremen and super-mood of managerial militancy or reduced, including holidays. on long after the end of work- visors," declares the survey. was emerging. On this point, a eating out and home entertain-The survey also presents majority thought the CBl and ment. these two methods plus an even some conflicting opinions, for British Institute of Managethese two methods plus an even some conflicting opinions, for British Institute of Manage— Attitudes to salaries and tax-more regular and intimate rela-example, on managers' dedica-ment would be better supported atton varied widely. A quarter tionship with the established tion to their jobs. More than if they were more militant, but of managers believed a pre-tax trade union organisation in the half those polled thought they only a minority were prepared salary limit of £20,000 would be enterprise ought to make every-worked harder and found their to support a call for militant a good thing, but 60 per cent. job more interesting than three action. Strong feelings also ex- thought the reverse would be Turning to the future of the years ago, whereas more than isted about unions having too the case and of these over one unions themselves, the majority half also thought that other much power in terms of settling quarter thought it would

proyee contributions as enwho belong to unions than pay stage of our work seemed to stay in touch with their mem- and energy and the seats must drawn up in the past, no taken steps such as inquiring at private schools were much ceu savings in occupational authorizations to all the bodies agree that a separate organisa- bers and this relates to argu- be theirs. Every board already previous attempt has been made about jobs and regulations more likely to consider the curtical process of the consideration of usion schemes. Ams may be now claiming to speak for them, tion and channel of comments about the infrastructure has invisible and silent mem- to give a quantified picture, abroad, while 6 per cent reckon rent rates as being "not use is a despairing now claiming to speak for them, tion and channel of comments about the infrastructure has invisible and silent mem-

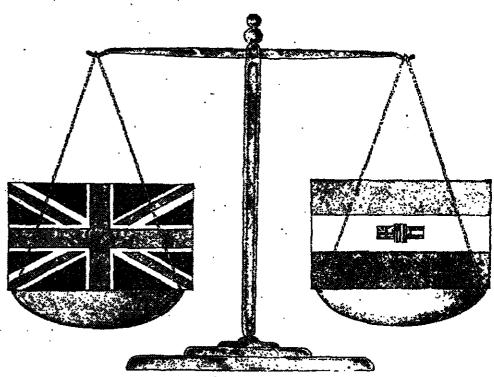
hand, about one-fifth of manaing managers to be less efficient

the insufficient number of strong bitterness that the Government, apparently, does not Other points made included regard the work of managers as

incentives. the middle manager that almost sation (both blue and white rum an election among their that full-time officials should enthusiastic than they used to company policy.

The street of companies held as an all those in the public sector collar) in the companies of the middle manager that almost sation (both blue and white rum an election among their that full-time officials should enthusiastic than they used to company policy.

The street of companies held as an all those in the public sector collar) in the companies of the companies held as an all those in the public sector collar) in the companies of the companies of the companies held as an all those in the public sector collar) in the companies of the companies held as an all those in the public sector collar) in the companies of the companies held as an all those in the public sector collar) in the companies of the companies held as an all those in the public sector collar) in the companies held as an all those in the public sector collar) in the companies of the companies held as an all those in the public sector collar) in the companies held as an all those in the public sector collar) in the companies of th



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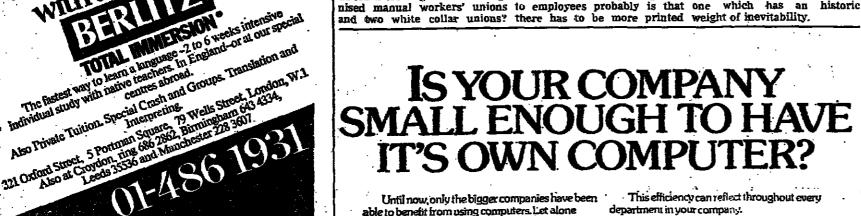
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TUESDAY, FEBRUARY 8, 1977

An upsurge in costs

commodities. Commodities

in the index for January was increases in the retail price due to oil, but in the next few index closer to 10 per cent, than months other commodities may to 15 per cent be making the running. Metal prices have been hardening on Austerity the London Metal Exchange and The strengthening of the U.S. economy, provided it is not

increases of other imported

months is now, presumably, at Government and the TUC over thought. its present levels, the effect of economic recovery can take the exchange rate on inflation place.

OF THE TWO main ingredients this year is likely to be neutral. in industry's costs, labour and At the other end of the materials, the first has re-manufacturing pipeline, the sponded reasonably well so far index for output prices rose by to the Government's treatment; 31 per cent. last month, the

the Government's hope that the inflation rate will slow down in the latter part of the year, per-Three-quarters of the increase haps bringing the underlying

What is clear is that the been reports of some re-stocking is running at a level which is by fabricators in response to more than twice the average of improving consumer demand the industrial world as a whole, economy, provided it is not the Government cannot afford to seriously hampered by the cold take risks by stimulating the in surplus.

England last week, when he but at the moment it seems resignation, which was privately out regard for popular feeling spontaneous and increasing the welcomed by many Congress has become a political liability these trends which has been halved again. It is a bleak provided by the appreciation of background to the talks which have been more unpopular than Gandhi had lost touch with her At the same time Mrs.

The pressures from Japan's exports

THE EUROPEAN Commission's Until now, the main reaction decision to impose a three- of the European governments to month anti-dumping duty on im- this domestic pressure has ports of Japanese ball and roller been to argue forcibly with the bearings may be seen in Tokyo Japanese that they should do as symptomatic of a new deter- something to restrain their exmination on the part of the ports; in the case of shipbuild-European authorities to take a ing, they are seeking a commit tough line towards Japanese ment from the Japanese that exports in a number of sensitive they will not exceed a given sectors. Such an interpretation percentage of the world appears to gain in plausibility, market. By and large, the inasmuch as the anti-dumping Japanese response has consisted of evasion and delay.

It is an understanding the even of another the duty decision has been an It is an understandable the machinery of high office. He nounced on the eve of another response. The main reason for was, apparently, rather sceptical of talks in Paris between Japan's success in export of white House readiness in the formulation of the process in the machinery of high office. He was, apparently, rather sceptical of white House readiness in the machinery of high office. He was, apparently, rather sceptical of white House readiness in the machinery of high office. He was, apparently, rather sceptical of the machinery of high office. He was, apparently, rather sceptical of the machinery of high office. He was, apparently, rather sceptical of the machinery of high office. He was, apparently, rather sceptical of the machinery of high office. He was, apparently, rather sceptical of the machinery of high office. He was, apparently rather sceptical of the machinery of high office. He was, apparently rather sceptical of the machinery of high office. He was, apparently rather sceptical of the machinery of high office.

Dumping is a trading mal-rivals. Secondly, although the take to order up the Marine practice whose characteristics pronouncements from various helicopter that would rush the are defined and laid down by European governments bave international agreement in the from time to time sounded rules of GATT. If the Japanese tough, everybody knows that war T exporters of bearings have they would be extremely reluctions broken the rules—and the tant to embark on a protection. margin of dumping which the tionist course against Japan. Commission claims to have established is sufficiently wide Shipbuilding anti-dumping duty should be an that a protectionist policy an instant test run and pulled automatic consequence. No would be effective in the face out a stop watch. The startled decision of political principle of the Japanese challenge. The need be involved, since the European Governments could, in aide hopped into action—but theory, institute large subsidies according to the magazine ing the export pricing policies for domestic shippards and shipturers to recognised criteria.

Malpractices In the other areas of dispute registered outside the EEC. the Japanese competition.

Found of talks in Paris between Japan's success in export Europe and Japan on ship building. But whether this interpretation is correct remains good deal more competitive U.S. national security adviser, to find out how long it would than some of their European to find out how long it would

to leave little doubt on the In the case of shipbuilding. point—then the imposition of an moreover, it is far from clear of Japanese bearing manufac ping companies, but they might serious impact on the ordering policies of shipping companies

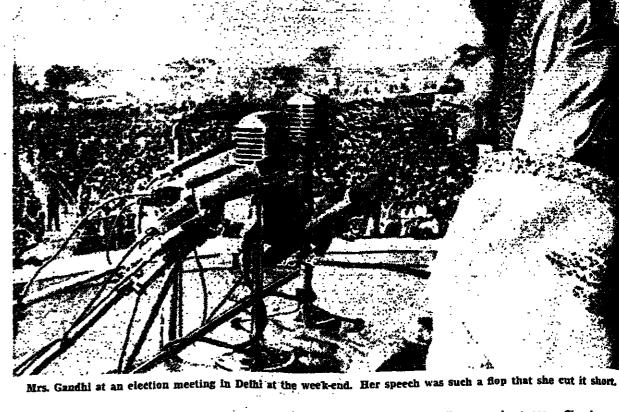
recovery in the world economy. With luck, this year's multiand of what appears to be a lateral trade negotiations may high structural level of unemployment in Europe and the clause designed to allow time

U.S., the Governments of the for this kind of adaptation. But industrialised countries are the Japanese should not assume an imminent attack. The system feet down is scheduled to basis of the best ways of securing excounts of the best ways of securing excounts of the best ways of securing excounts in the long run is often one to fit this in the long run is often one to fit the best ways of securing excounts and but the threat of nuclear war eight foot underground and ports sales and jobs at home too.

Such pressures will, he believes to given five minutes warning of struction of a new maze 15 industrialised countries are the Japanese should not assume an imminent attack. The system feet down is scheduled to basis operate on an international time long run is often one. Occurring this in the long run is often one. Occurring this in the long run is often one. Occurring the long run is often one. Occurr industrialised countries are the Japanese should not assume an imminent attack. The system feet down is scheduled to begin operate on an international corporate of the Japanese should not assume an imminent attack. The system feet down is scheduled to begin operate on an international corporate of the Japanese should not assume an imminent attack. inevitably subject to intense that European Governments will has been built in response to shortly. sure to do something about permit large sectors of industry the late Chairman Mao's dic- Building started back in Now the Centre is examining to be swept away.

Mrs. Gandhi finds herself in trouble

BY DAVID HOUSEGO in New Delhi



RS. INDIRA GANDHI is the farming community in evident ambition in Mrs. whether the Youth Congress The slimmer Mrs. Gandhi's a tough stance. She has no woman of great western Uttar Pradesh. Much Gandhi's home State got him has been able to reassert itself majority is—and one still has lost the vision of herself as to a woman of great western Uttar Pradesh. Much Gandhi's home State got him has been able to reassert itself majority is—and one still has lost the vision of herself as to resilience. She still has of the appeal of such parties is dismissed early in the emerand, more important, whether to assume, though with decreasing mather India's regional mathematical and the still have been able to reassert itself majority is—and one still has lost the vision of herself as the still have been able to assume, though with decreasing mathematical mathematical and the still have been able to assume though with decreasing mathematical widely observed and the rise in 1975. More than half of this sarrings for the year to July increase was caused by three should not be too far out of special factors—the annual line with the Government's bunching of price increases at larget. But the outlook on the the start of the year, the incomplex of the year to July increase was caused by three line with the Government's bunching of price increases at a general election. But it is a the votes in an election so that the political horizon.

The restlience. She still has of the appeal of such parties is dismissed early in the emerand, more important, whether to assume, though with decrease only present as only present and the rise in 1975. More than half of this going gether that she is going gether that she is going gether to doing gether the start she is going assurance, that she is going ass the votes in an election so that the political horizon.

The latest wholesale price indices, published yesterday, are bad, even after allowing for rise in food prices: each of these

grievances that were stifled Gandhi ruled through her the party which was the mantle under the 19 months' emergency private secretariat and her 30- under which the nominees of imposed by Mrs. Gandhi: resent- year-old son. The personal Mr. Sanjay Gandhi's Youth Conin the U.S., where there have increase in U.K. industrial costs ment against the sterilisation humiliations during that period gress would have been slipped ment against the sterilisation humiliations during that period gress would have been slipped programme designed to reduce were more painful than the on to the Congress ticket. population growth, against the constitutional amendments. and that until this gap is closed arbitrary power of petty officials who could act with a new highhandedness, the pegging of weather, will not only tend to push up commodity prices but will also affect other industrial the Governor of the Bank of materials which are at present materials which are at present England last week, when he removing the lid has worn off.

tive Government. It is, in Mrs. been locked out of the political son, Gandhi's words during the process. They include cabinet But to hold these men, Mrs. weekend, a hotch potch of ministers, such as Mr. Ram him- Gandhi has had to make con-

rank and file

unrivalled in Gujerat. The Jan These two states together his resignation. Sangh carries with it the voice account for about a quarter of of Right-wing militant Hinduism the seats in the Parliament.

indices, published yesterday, are bad, even after allowing for special factors. The price index for materials and fuel purchased by manufacturing industry rose by 2½ per cent. In January.

1 per cent. The year-on-year bound probably have been month. The favourable factors contributed more than following a fall in the previous month. The favourable factors which had been at work in December, principally the improvement in the exchange rate of sterling. Continued to first priorics will fell back to more than the last three weeks that from an unmatched supremacy in the last three weeks that from the last three weeks that from an unmatched supremacy in the last three weeks that from the last three weeks that from an unmatched supremacy in the last three weeks that from the last three weeks that from the second major blow to Congress in 1969. Then, as now, Congress in 1969. Then, as now, and the dispute was not over issues factors contributed more than the dispute was not over issues the dispute was not over issues factors contributed more than the price in food prices; each of these factors contributed more than the summatched supremacy in the last three weeks that from an unmatched supremacy in the dispute was not over issues the provement in the exchange rate of sterling, continued to operate to some extent in price of crude oil and by price of crude oil and the crude of crude oil and the crude of crude oil and the crude oil price of crude oil and by price labour costs of phase two of the getting her out of office. The extra constitutional powers, has Maharashtra, and Mr. S. S. Ray, increases of other imported labour costs of phase two of the getting her out of office. The extra constitutional powers, has Maharashtra, and Mr. S. S. Ray. incomes policy, is the basis for Janata (People's) party does touched off a widespread the Chief Minister of Bengal not present a credible alterna- response among those who have who was nearly ousted by her

> opposing creeds and ideologies, self, who felt themselves by cessions. The most important None the less it has suddenly passed, and Congress men con- has been to abandon the rebecome a focal point for all the temptuously ignored while Mrs. structuring and modernising of If he were to have his way, there would be 200-300 of them.

The candidates chosen so far Lost touch with are largely established figures. people with well tried caste, communal, or regional support. Mrs. Gandhi's son and his in-The response to Mr. Ram's sistence on quick action with-

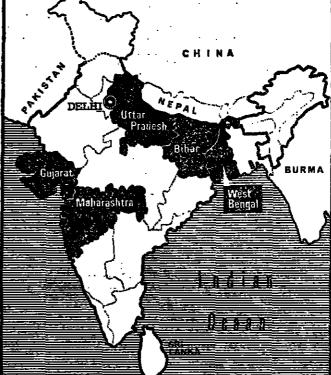
sterling over the last couple of are now beginning between the of a public meeting which she political figures like Mr. S. S. monms is now, presumably, at Government and the 100 over Beyond this largely intellected in Delhi on Saturday Ray to strengthen his power an end. The fail is the earling phase times, but it is a terminal rate was the dominating feature that "another year of austerity tual and urban backing, the reflected her apparent loss of base within the party by giving flast year's inflation. Given the and restraint," as the Governor Janata Party can look to sup-touch with crowds no longer him a freer hand in the selecreluctance of the authorities to said last week, is necessary port from the communal and subject to discipline. In Mr. tion of candidates from Bengal. see sterling rise much above before a soundly based regional constituencies of the Ram she has an opponent of Those candidates have an component members of the national stature, the acknow obligation to him just as some coalition. Mr. Morarji Desai, ledged representative of the of the older Congress hands the 80-year-old former Deputy 85m. Harijans or Untouch- feel an obligation to Mr. Ram Premier and now leader of the ables, and with wide popularity in that they would have been Janata Party, has a following in Uttar Pradesh and Bihar. booted from their seats but for collective leadership will press Prime Minister for 11 years with any other Indian Prime

would have only the films constitutional excuse for pring elections aside. Her strong card is that has the national stature

appeal over the heads of party as the leader most a to assure India stability : economic growth. She political funds and apparatus of party and Gov ment to back up her camp The opposition's biggest for that a rattled Mrs. C would not be averse t Youth Congress or p thugs creating an atmosp violence and intimidation could enable her to bri police into the arena side in support of la order. Hence the warnin Mr. Ram was giving followers on Sunday to offering any provocation In the last resort, h

what tells in Mrs. (favour is that she still the most credible Prime ter that India has. The tion would disintegrate first touch of office as ences of religion and ic came into the open.

The irony is that though



A political map showing provinces where Mrs. Gandhi must contend with or placate senior Congress personalities wielding special local influence.

their case for reducing the undisputed authority for the last ter to damage parliam An initial picture of how far power of the Prime Minister's 19 months, such haggling will democracy, there seem Mrs. Gandhi's concessions will secretariat and of the special be unpalatable to her. She dated other figure with the po and a banned but still powerful Mr. Ram is backed by the go will emerge when the full police and intelligence agencies the decline of her father's power muscle capable of preservi underground organisation. The powerful Mr. H. N. Bahuguna, list of Congress candidates is which contributed to her to his allowing Mr. Krishna But that also could chan People's Independent Party former chief Minister of U.P., published on February 12 or strength during the state of Menon to be bullied out of office, the five weeks left before (BLD) is the lobby group for whose influence, popularity and soon after. That will show emergency.

months of semi-dictatoria Mrs. Gandhi has done mor

Carter's escape

President Carter seems to be

plan . . .

finding his way nicely round the machinery of high office. He helicopter that would rush the President from Washington to a secure hideaway if World

Brzezinski took a practical approach. He summoned an aide and asked how long it would take to have the heli-copter ready. He was told less than 10 minutes. Right, said the security chief. He ordered



I know what is meant by 'If you can't stand the heat, get out of the kitchen'!"

several potentially disastrous store grain everywhere" and Drew, chairman of the World minutes late.

The London World Trade centre started in 1969 and has ing made against the "gang of quarters is in the old Port of four" led by Man's wife is that London Authority building a 250,000 square foot complex they dared to suggest that there. they dared to suggest that there. between Europe and Japan, such as shipbuilding, steel and cars, the problem is essentially political rather than legal. Japanese shipbuilders have not been shown to be guilty of trading malpractices. but their transmitted and protection for the subsidisation and the subsidisation between Europe and Japan. In any case, neither import import import in any case, neither import building the tunnels wasted building materials and was the falling to see any immediately discernible link between essential pre-requisite for a such of the strains in trade relations between Europe and Japan. In been shown to be guilty of traditions and the following materials and was the falling to see any immediately discernible link between essential pre-requisite for a such of the strains in trade relations as the following materials and was distributed in the recently materials and was distributed in the recently materials and was distributed in the recently materials and was distributed building materials and was distributed to chairman Hua most of the labour employed. Western journalists who have political rather than legal. Western journalists who have political rather than legal. The nuclear emergency are enormously expensive, in spite distributed in the recently materials and was distributed building materials and was distributed in the recently materials and was distributed in the recently materials and was distributed building materials and was distributed building materials and was distributed in the recently materials and was distributed in the building the tunnels wasted been shown to be guilty of trading malpractices, but their growing domination of the world shipbuilding scene is causing increasing problems for shipbuilding industries in other industrialised countries. Given that these problems come on top of a generally sluggish recovery in the world economy, with luck, this year's multi
the long run, European industries but are theoring part of the system report that most of part of the system report that one entrance is to be an underground city, a sort of found underneath a huge anti-nuclear gruyére, created slab behind the padded of the padded after years of patient burrows conton jacket counter of a women's clothing store just been on a guided tour of the system report that workers representatives on the board will increase the pressure on companies to invest in the fact that local authorities workers will benefit immediately, and actively discourage foreign. investment, although this in the long run is often one of the competitive situation, anti-nuclear gruyére, created slab behind the padded on indiation of the fact that local authorities workers will benefit immediately, and actively discourage foreign. investment, although this in the long run is often one of the system report that workers representatives on the board will increase the pressure on companies to invest in the fact that local authorities workers will benefit immediately. The fact that local authorities on companies to invest in the fact that local authorities diately, and actively discourage foreign. investment, although this in the long run is often one of the competitive situation, on companies to invest in the fact that local authorities of the fact tha

since. Most of the work is car- panies and is likely to launch a ried out by manual labour with campaign to oppose its implelittle mechanical help except mentation, lots of stirring revolutionary. In spite of this openly polisongs fed through the loud- tical approach to the report howspeaker system.

Would gang of four be right?

Bullock in the dock

expected places. The latest protest comes from St. Ratharines aimed at improving the art of more specifically from Peter The London World Trade

"dig tunnels deep and 1969 and has progressed at an the effects of the Bullock report

average rate of a metre a day on international exporting com-

ever Drew maintains that the Like President Carter, how world wide World Trade Centre ever, observers familiar with the movement, with over 100 memmorning rush hour crush ber organisations all over the have their doubts about world including the Soviet the effectiveness of the Union and five other Comecon it countries, is a non-political really be possible to get all those movement. In its 20-year teeming people underground life the movement's aim has within five minutes? And so for been to create "a better and the most heretical thought of all brighter tool for increasing -could Madame Man and the world trade." Roughly half the centres are sponsored by Governments or quasi-governmental bodies and the other half are essentially private ventures, of which the best known is the New York World Trade Centre Opposition to the Bullock report which boasts the tallest sky is welling up in the most untracted allocated allocate

on the St. Katharines Dock site

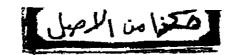
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FINANCIAL TIMES SURVEY

Tuesday February 8 1977

Not only has Bolivia emerged from a turbulent past into relative political stability, but also looks set for economic prosperity. However, the growing pains that accompany the transition from poor to rich, unless carefully managed, could hamper future development.

Mr Sanga Sains and That is OSSES

alin America Correspondent

THIS BOLIVIAN republic has 🤲 particular charm for me. First hat the male than all its advantion, the pre-Colombian indi- Not least, the agricultural locations, with not one drawback; genes, received almost no bene- sector is beginning to grow. seems it was ordered to be fit from those developments slowly fulfilling the promise andmade. The more I think which were carried out in that not only can Bolivia feed : ... the good fortune of this Bolivia in the 19th and the first itself well but also become in juntry the more it appears to half of the 20th centuries, and time a food producer of importe a little marvel"

general 25 he could have had little money economy.

town total My one to mail

The army factor

Photogram

Properties

panche.

has been eaten away in large one day be an important exchunks by all its five neighbours, porter of gas. Its presidents have succeeded each other in the Government has been Bolivia's traditional rapidity of a crowd of guests prices for ore exports recovered going through the swing doors but also the Government is enof an hotel. The development gaged on an ambitious scheme of Bolivia's very large mineral to smelt most of its own metals and agricultural potential has at home, thus taking advantage been hampered by very bad com- of increased employment oppor-

of milking the profits of the too. Bolivia will soon be in a tin potential for the benefit of a and its natural gas. small number of immensely rich "tin barons."

The large part of the populaonly slighty more after the big ance for the rest of the world

sses, he was more than a little the country is beginning to continuously since 1971.

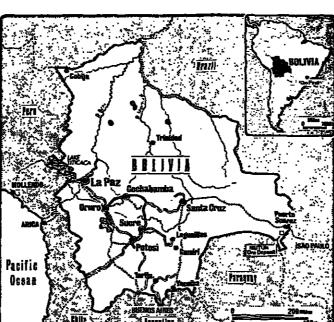
disasters. Its original territory from its oil exports and should

In the mineral sector, which times with the economic prop. not only have tunities at home and more The Spanish colonial regime locally added value. With luck, silver mines of Potosi for the position to start its own steel benefit of the metropolis was industry, using the large quanti-Hugh O'Shaughnessy paralleled in this century by ties of iron ore at Mutun on its the development of the country's extreme south-eastern border

Promise

When Simon Bolivar, the social revolutionary upheaval Another most important fac President, General J J. Torres, the economy. Since 1952 the to \$185m. who which took place in 1952 under tor in Bolivia's recent growth was in power, have come to a State sector has expanded. It having been demonstrated problem of poverty is indissol-appreciated that there must be berated large parts of South President Victor Paz Estenssoro. -at least so far as the morale stop and the trade unions are steadily so that it now takes in that Bolivia can begin to realise ubly linked to the question of some changes in the political merica from Spanish domina- It is no coincidence that perhaps of businessmen and of foreign no longer an effective bargain- in addition the railways; ENAF, its economic potential, the chal- putting more resources profit- scheme he has presided over in at the beginning of the last two-thirds of the population of lenders and investors is con- ing force. Government officials the national smelting corpora- lenge now facing the Banzer ably to work in the countryside, since 1971, even if he resists ntury, wrote that passage in Bolivia are still outside the cerned—has been the fact that have set about the formulation tion; SIDERSA, the nascent Government is to make sure And that, they argue, is an ex-admitting that his economic ea of how wrong it was going In recent years, however, has been exercised by one man, five-year indicative plan. turn out. But, as he con-there have been indications that General Hugo Banzer Suarez,

duced by the fact that the realise its potential and move The era of fly-by-night presi man is totally content. Ever owned by the armed forces.



This does not mean, however, airline: and COFADENA, the mass of the population.

if it is to resist the inroads of Government enterprise. He com- performance try in Cochabamba.

growth could be continued for in view of the minimal levels of a few more years yet.

The growth rate last year was the population. about 6:7 per cent. and the Government's target for this year is Kesources 7.3 per cent. The reserves, it tics of 1970-71, when radical has had a strong presence in is hoped, will rise from \$165m.

Bolivia's independent history oil and natural gas, can count hand of a friend of business, nationalised as Comibol, the Lonsdale, chairman of the suc-concentrated in the richer sec-float large-scale integrated the General hours in fact been pitted with on a small-but growing revenue. The effervescent Left-wing poli-State mining complex, the State cessful Destileria Boliviana tions of society and that too rural developments than indust to is going on.

company and chief little has gone to the less well spokesman of the private sector, off Bolivians, those, that is, who claims that private business has bear the brunt of high illiteracy to be continually on its guard and infant mortality rates.

In its comments on Bolivian

plains, for instance, that private instance, the U.N. Economic entrepreneurs have had an un-Commission for Latin America availing fight to get permission (ECLA) remarks, "Considering to establish the first Bolivian the composition of imports, in shipping line and that if private which the share of non-essential business is not vigilant it will goods increased appreciably, be consigned to a minor role and the significant expansion of in, for instance, the imminent commercial activities and serestablishment of a motor indus- vices in the towns, it seems perfectly legitimate to assume that - Whatever the complaints of the growth of consumption was the private Bolivian business- concentrated in the high-income man, however, there can be no urban sectors. Moreover, manudenying that Bolivia has lived facturing production seems to through several years of fast have shown greater dynamism growth or that, if the Govern- in selective consumer items ment acts cleverly, this rate of than in mass consumption items, income of a large proportion of

Government officials argue tive. that the greater atention to the the presidency of the country and continuous updating of a steel-making company; Lloyd that the benefits of the growth tremely complex problem which strategy needs a change. On Aereo Boliviano, the national process are transmitted to the in the end may demand a January 21 he announced moves that the private sector business- industrial holding company. It is no secret that many of the peasants from the over- party and trade union activity. observers feel strongly that the crowded Altiplano in the under- He has so far been unwilling untry which had been called into a period of sustained dents appears to have come to since the revolution of 1952. Not surprisingly, the private social effects of the very wel- populated areas of the east of to fill in the details of what he pper Peru decided to take his economic growth. First Bolivia an end, at least temporarily, and when the tin empires of Patino entrepreneur feels himself come growth of the past few Bolivia. Given that it is often means. But it is clear that some has developed self-sufficiency in the reins of power are in the Aramayo and Hochschild were rather under siege. Sr. Jorge years have been too pointedly a great deal more difficult to rethinking of the strategies that

BASIC STATISTICS Population GNP (1975) 42.45bn. pesos Per capita 7,540 pesos Trade (1975) Imports \$558m. \$442m. Imports from U.K. Exports to U.K. £19.0m. Trade (1976 to end Nov.) Imports from U.K. Exports to U.K. £20.0m Carrency: £1=34.37 pesos

trial projects, they say, than assistance to the countryside will take some time to be effec-

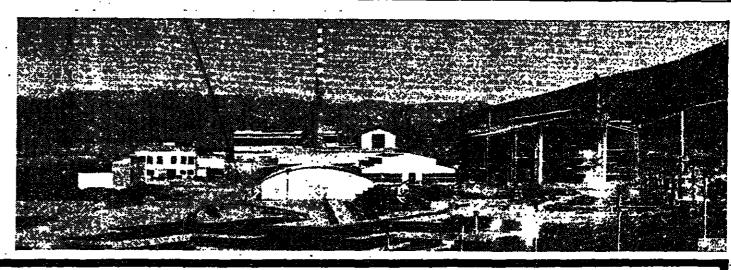
policy to resettle large numbers to liberalise the present ban on integrated the General has pursued hither-



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The Metallurgy Complex at Vinto includes the first Tin Foundry which has an annual production of 20,000 tonnes; in two years' time, the second Tin Plant will start work and will have a capacity of 10,000 tonnes/ year. By 1978, Bolivia will smelt 30,000 tonnes/year.

The Antimony Foundry is in the same complex, and has an output of 4,300 tonnes of regular antimony and 1,000 tonnes of antimony trioxide.

By 1980, ENAF will have installed another two Metallurgy Complexes, one in the south of the country and the other in the Northern Plateau (Altiplano). These plants will process into metals the great variety of mineral ores produced by Bolivia, including zinc, lead, silver, etc.

Quality

Tin

Antimony 99.6 - 99.5%

99.9% Regular Electrolytic Trioxides

Marketing .

The Empresa Nacional de Fundiciones markets its products directly to the consumer, and also through its agents in many markets throughout the world.

Future plans of ENAF

The Government of the Armed Forces, presided over by General Hugo Banzer Suárez, is carrying out the policy of accelerated development as set out in the Five Year Plan 1976-1980, and has drafted plans for the consolidation of the national metallurgy industry through the construction of the Electrolytic Zinc Refinery, with an annual capacity of 100,000 tonnes.

The technological studies stage for the smelting and refining of mineral ores of lead and silver, with an annual production of 30,000 tonnes of lead and 200 tonnes of silver, is running parallel to that of the large zinc industry and the plant will come on stream in 1980.

The strength and solvency achieved by ENAF in its first five years is shown by the confidence of world-famous banking institutions which are endorsing its continued development, through their support operations.

Thus can one synthesize the image of a Metallurgy Industry pacing towards the future.

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BOLIVIA II

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The economy

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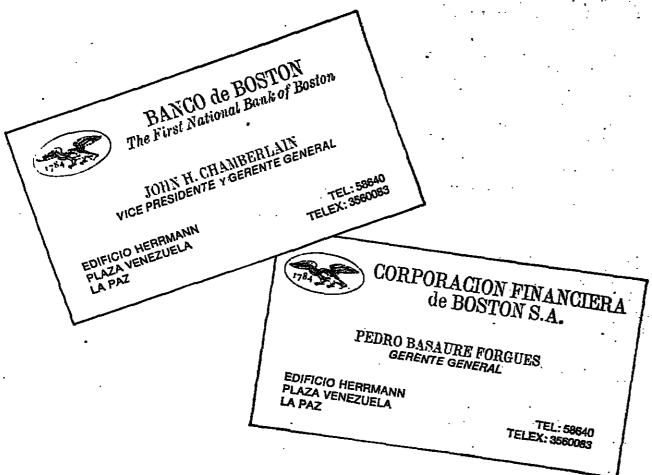


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TWO THINGS above all would social services. Education and seen on La Paz's streets. Imports of oil and gas, an 11 per cent seem to justify the image of transport take up the biggest of motor vehicles have been tax goes to the department. Bolivia as an easis in a South shares. If the total investment prohibited since last February, and principally this me American world of economic target proves 100 high, as some Smuggling is one of several Santa Cruz, since it profuse sandstorms. The first is its in-believe it will, then there is seemingly insuperable problems 80 per cent. of the oil and a fiation, with figures so low they obviously the risk that the bal- in the Bolivian economy. More the gas—while 19 per cent. go are uncanny. Although some ance between the different so is the overweight public to the central Government. are uncentry. Attrough some ance the street of the cost of living. The Government has set itself and the public sector's per-billy to make any substantial as low as 7 per cent., senior the task this year of shoring up manent and growing deficit change in this system, even Government experts concede the private sector's role, giving the deficit control observers it meant a more even distributed to the cost of living. that it may have been as much it 32 per cent of total invest- deduce at something in the tion of funds, because of

6.8 per cent. a year.

and 4 per cent. in 1974.

domestic product this year, in production costs and possible with the 1976-80 national plan. At the same time, there has had to go on repairing the haps the biggest and k which foresees growth of over been a stringent freeze on wages operating deficits of State-owned approachable of its proble in the public sector. These

Balance

1975 prices. Of the total amount, force who have received the mineral sector. This has not rare. While the middle class two-thirds, or about \$2.3m. is least by way of improvements only handicapped the mines but La Paz has enjoyed an supposed to come from in the last three years it has also meant that the precedented soree of to come from in the last three years.

a slightly smaller scale, to main-tain the simed-for balance constitutes a wastage of about likely to be scrapped in favour between domestic savings and \$40m. in the country's accounts of a profit tax.

as 12 per cent, but it is still ment and channelling more region of \$75m. — is probably fierce rivalry that end unusually respectable. Over the funds into productive uses, the biggest item on the minus between the different department of the project is the project of the present mood of configure for last year clocked in at projects such as foodstuffs.

The improvement in per peso and to maintain price conthan 5m. inhabitants. But cal- tors. One was the low retail culated on the same basis as price of petrol, which has before, real income per head damaged the financial position rose by about 4.5 per cent last of the State oil company YPFB year after 3.7 per cent. in 1975 and which is due for review The Planning Ministry has set a basket of "first necessity" the target figure of a 7.3 per foodstuffs are also likely to be

stayed put from the beginning that smacks of wishful thinking, and bank clerks also secured

is seen as over-ambitious, tion is the high inflow of contra- the big dipper of world prices, years, the Altiplano peas although Bolivia may be able, on band, which although it may which are outside its control. each year. Hardly anybody Foreign experts also point

Industry occupies only about 15 The Government has taken a The other stable element in per cent of the national pro- number of steps towards reformments for industrial and old the internal economy is the duct, but opportunities for ing the State sector. It has projects, such as sugar refini steady growth rate. Through the expansion are limited by the brought new men in to head the facilities, has been symptom ips and downs of a mini-oil small consumer market and by mustier Government agencies, of a general planning failur

bonanza in 1974, overspending the turn-taking agreements of in 1975 and a recovery in foreign the Andean Pact countries.

Itrade in 1976, the rise in the Stability remains the number that in 1976, the rise in the Stability remains the number the Planning Minister, pledged than as part of an over at the beginning of this year strategy. This has mean stuck solidly to the range of 6.7- Calvo, the Finance Minister, has pledged to keep an unchanged managerial deficiencies. capita income is made difficult trols on basic commodities this Approach which, far from showing the to push rather higher than in figure close to 6m. which was 1976, when its low level reflectory the Guinness Book of with exception than 5m cannot be specified a number of artificial factory.

this year. Rigid price curbs on cent. increase in the gross reconsidered in the light of langed manual revenues has impossibility of bringing p lagged more and more behind ducts to market.

corporations, paying their debts The population is simply in and even paying their taxes, wrong place. The bulk of The Government is also look-people, the Indian peasants of 1975 until the middle of last of 1975 until the middle of last ing into a thorough reform of the Altiplano, are so dispersional transfer around health year, when a 30 per cent pay ing into a thorough reform of the Ampiano, are so dispersion award following the Comibol its tax system, for which it has as to make proper health award following the Commissioned a blueprint from school facilities a major of the Ampiano are so dispersioned as the commissioned as blueprint from school facilities a major of the Ampiano are so dispersioned as the commissioned as blueprint from school facilities a major of the Ampiano are so dispersioned as the commissioned a There is, of course, always miners' strike precipitated a commissioned a blueprint from school facilities a major commissioned about five-year plans rush to the breach. Teachers a team of U.S. experts. lenge. Half the country commissioned about five-year plans rush to the breach.

This may apply in particular, significant increases, and this formance has been its Achilles tality rate is among the wor international year the Government is under heel. Tax revenue is heavily highest at 154 per 1,000 observers, to the total invest-stood to be considering a raise dependent—about two-thirds— births. Existence for a ment envisaged during the of 14 per cent, for those mem- on foreign trade, with an over- people period of \$3.5bn., calculated at bers of the buge State labour large chunk coming from the meagre, although real hunge

internally generated funds. This Another aspect of low infla- Government's revenues follow sumerism in the last couple

Thirty per cent, of the funds buys a toaster or an electronic out the lack of central control are earmarked for development calculator on the legal market, over Bolivia's tax revenues. As of private business. Of the where they are subject to high much as 40 per cent. of of private dusiness. Of the where they are alloyed an example of Treasury income comes in the remaining, public sector slice, import taxes. An example of Treasury income comes in the be generating high expectal 40 per cent, is dedicated to how easy it is to by-pass customs form of specific taxes, some of of success. infrastructure, including be-regulation is the number of them trifling, imposed by tween 20 and 25 per cent. on 1977 model cars that can be different ministries. In the case

service, its costly bureaucracy is considered a political impor-

some of the permanent han caps which have acted as

The transport system, fac with exceptional geographi Records (or would have done if difficulties, is still there were a Bolivian edition) although the national by producing its consolidated devotes a good deal of its fur public sector budget proposals towards improving it. I for 1977 before the beginning potential, for instance, of was published on December 30, cotton and soyabeans has Over the past few years, the been realised because of

drag on economic and soc

spending, much of which has But socially Bolivia has The Government's fiscal per-illiterate, and the infant a it has also meant that the precedented spree of almost total failure. Instead World Bank is now backing integrated agricultural c munity experiment, com

with irrigation, on the Altipi

David W

Export performance

under 30 per cent. and it is residual products. likely to fall further. The same goes for other mining products. whose share has fallen by about Rapid the same measure.

Hydrocarbons have come to the rescue. Bolivia's exports of be able to get much better ingly important during the oil, which in 1970 accounted for export prices for its refined Banzer period. The less than 6 per cent. of export metals than it would be getting national banks, often with more receipts, now bring in about a for its raw ores, but will also money on their books than they about another 10 per cent a position of greater been keen to make loans in order to allow them to pay?

There seems little doubt that independence vis-d-vis the Intermany parts of Latin America, own tax debts to the center petroleum and gas deposits national Tin Agreement and will For a time Brazil was a prime Government. about another 10 per cent a of Bolivia will soon rival the be able to challenge the ultimate borrower, but with many banks foreign exchange. More oil is exercised by the U.S. through certainly to be found, but it is the General Service Adminis- ing to tarnish. Bolivia, a country almost as much as the purpose on Bolivia's role as a major tration's stockpile of tin. Its newly returned to the ranks of sector—has at times made supplier of gas to its neighbours that many economic strategists see the future prosperity of the country depend-

Despite the disadvantage to which Bolivia's geographical position puts Bolivia's hydro- per cent. of the total, having obligations remain unpaid, the ENAF in the metals smell carbons salesman. Yacimientos Petroliferos Fiscales Bolivianos, the State oil company, is slowly pushing up the export prices of its products to its neighbours (35.1 per cent.), having grown the head of the Institute ability to borrow abroad is towards something approaching at a rate of 15.9 per cent. over Nacional de Financiamiento, the a compartively novel experi world prices. The long drawn- the period. of natural gas as one of the end of the decade. principal pillars of the external

plans of ENAF, the State-owned goods needed for the new tion address. metals smelting corporation. By plants. Nevertheless the Govern-1980 Bolivia should be smelting ment, in its operative plan for been rising rapidly as a result

BOLIVIA IS slowly moving out about five-sixths of the 36,000 1977, hopes that the growth in of the increased offers. of a period when its economic tons of tin it produces as well imports will be kept more or country's total public se relations with the rest of the as big proportions of the less in line with export growth, debt is now about \$2bh. world were ruled by the highly antimony, tungsten, lead and It forecasts that the growth in volatile price of tin on the silver. In 1981 ENAF expects the GNP this year will be of the London Metal Exchange. The to have new ferro-tungsten, order of 7.3 per cent., that importance of tin to the copper and antimony plants in exports will rise 12 per cent to economy has been falling operation. By mid-1983 its reach 12.2bn pesos and that activities so that it is able rapidly. From making up 44.6 \$225m. zinc refinery should be imports will go up 13 per cent. generate the funds needed per cent. of total exports as going, together with an extent to top 12bm pesos, thus giving a repay. As a first step recently as 1970, the share of sion of the low-grade tin ore tiny favourable balance on the authorities are trying to enter tin in the export receipts is now smelter and a plant to recover trade account. This compares that all public sector burnot

monetary reserves.

over the provision of 240m, tripod, the farm sector, should public sector's foreign borrow- out of its depth and piles cubic feet a day of gas to that also grow at a rapid rate of 15.6 ing, recounts that offers of loo many liabilities. The energy-starved country should per cent a year to be generat- money have come from the of foreign debt servicing be completed before too long ing 608m. pesos, or 12.4 per strangest sources, consisting of annual export earnings is in and will mark the consolidation cent of export receipts, by the propositions from the most region of 20 per cent

Further hope for consolidat- Bolivia will clearly involve gentlemen quoting their pass fore on hand for any ing the sector comes with the greater imports of the capital port number and an accommoda- which the authorities

with a fall of 18 per cent to is channelled through on 10.9bn. pesos in exports last year ordinating body and that and a rise in imports of only 4 per cent. to 10.7bn, pesos.

The activities of ENAF will The external capital account not only mean that Bolivia will of Bolivia has become increasquarter of all export earnings, allow the country to maintain know what to do with as a result while natural gas has come its own stockpiles where neces- of the still depressed conditions from nowhere to account for sary. Bolivia will therefore be in in the developed world, have mining sector as a source of control of the tin market now heavily committed to that entrepreneurial skillscountry and its prospects start- which the private sector set smeltings of silver will also international borrowers and impossible for Bolivia to a serve to boost the country's with a conservative Government, foreign credits to the ometary reserves. began to find favour with effect. By 1980, according to the five lenders. Nev

year plan, the mining sector For the first time in many of productive State investment should be generating 2.57bn. years, and despite the fact that such as those being made pesos in export income, or 52.5 some Bolivian international Comibol in the mining second process of the fact that such as those being made pesos in export income, or 52.5 some Bolivian international Comibol in the mining second process of the fact that the second process of the fact that such as those being made pesos in export income, or 52.5 some Bolivian international Comibol in the mining second process of the fact that such as those being made pesos in export income, or 52.5 some Bolivian international Comibol in the mining second period of the fact that such as those being made pesos in export income, or 52.5 some Bolivian international Comibol in the mining second period peri grown at an annual rate of 10.8 country has been in the position sector and SIDERSA in per cent, during the five-year of being offered more foreign steel-producing sector period. The hydrocarbons sector money than it knows what to do help to correct this. should be earning 1.72bn. pesos with. Sr. Enrique Ackermann, watchdog body appointed by the for recent Bolivian The third leg of the export Government to oversee the ments, the country has not bizarre corners of the Far East International Monetary The establishment of so much and simple notes offering tens maintains a very distance productive capacity in of millions of dollars from presence in La Paz and is

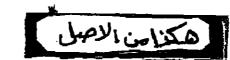
Foreign indebtedness has

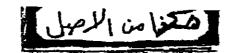
foreign money into produc that all public sector burron various public sector er prises do not, as often in foreign liabilities.

The Government is not satisfied that everything Pos has been done to put for money to work in manner. bodies, for instance, have borrowing foreign funds

Nevertheless, the expai So far, perhaps because

Hugh O'Shaugho





BOLIVIA III

Few presidents in Bolivia last more than a year or two in office. But General Hugo Banzer Suarez has survived since 1971 and in an interview with HUGH O'SHAUGHNESSY he shows himself to be a tough political operator.

Active neutrality

HE PRESIDENTIAL palace in By 1970 when he was the com- drafted not only to all the without seeing it. It is the nections with Argentina and I was president I remember * a Paz, the Bolivian seat of Gov- mandant of the military college Cabinet posts but one, but also symbol of the principal foreign Brazil? Figure 18 - rument, is called the Palacio in La Paz it started to be to the managing directorships policy goal of any Bolivian The Justiness, the Burnt Palace, a rumoured that he had ambitions of most of the important State president; the recovery of the eference to its turbulent his to succeed to the presidency concerns, from Comibol, the country's access to the sea. On ary. Across the road from the The Torres Government cannot State mining complex, Bolivia's this topic Banzer has made alacio Quemado in the Plaza have been an agreeable time for principal employer to SIDERSA, more progress than most of his furillo is the lamp post where him and indeed in early 1971 the nascent steel company, predecessors. He has got the few decades ago hung the he started a move to unseat him. Scarcely two weeks go by with acknowledgement from both ody of President Gualberto The move, nowered and Banzer was sent some out of town garrison so case deserves and move into exile. Within a few months, as to see that things are as they though neither has presented however, he was back in the should be from his point of acceptable proposals. iore than a year or two.

la ade-in-arms General Juan take over himself. ose Torres who was murdered dariano Melgarejo.

artoonists throughout Latin middle class. merica and the cartoonists ave had it all the easier since Closed re diminutive Banzer is presiithless decisions. He is not 1980. proponent to be trifled with.

covered and Banzer was sent some out of town garrison so case deserves attention, even rutish and short. Few survive of private business, many of With this diligently cultivated Frontage the most prominent citizens of power base the General has realisting realisting Left-General Torres into exile in the pursuit of fast economic

nse Torres who was murdered For a time he governed in of the economy, public and pring Buenos Aires last June. He conjunction with factions of two vate. Encouragement has been thus stared in office longer as thus stayed in office longer important civilian parties, the given to foreign lenders and han almost every other ruler MNR, the Nationalist Revoluif Bolivia and has beaten the tionary Movement which had 9th century record of General started the social revolution of 1952 and the Right-wing FSB, General Banzer's short stature the Bolivian Socialist Phalange, as made him the butt of the a grouping of some of the urban

ent of one of Latin America's In 1974 he decided to rule orest countries. Many of the on his own and closed down artoonists have, however, got it all remaining party political and has asserted itself, as in the case stop the fighting between the referred to his desire for some two general's unpre-trade union activity. He of the miners' strike of last two countries, should it break form of liberalisation of the essessing exterior hides an announced that the Govern-June Banzer has used tough out. stremely tough political operament of the armed forces would tactics. Eight months after the would do her best to prevent situation. How far and how fast or capable of taking the most remain in power at least until start of the miners' strike the other countries being sucked would he be prepared to go?

His present Cabinet is entirely ey uniforms and spiked of New York and a member of civilian Innets recall the influence of a family whose interests have General's rule. erman military advisers. Like included the Banco Mercantil.

ost promising officers he did nd has an excellent command wants of the armed forces, breaking over the rocks, Banzer foreign trade passes,"

The move, however, was dis- out Banzer making a visit to Peru and Chile that the Bolivian tory?

given to the productive sectors of most of the restrictions placed on their operations in other parts of the region.

With the Central Obrera Boliviana (COB), the trade union confederation closed down there have been few opportunities for labour to assert itself.

Senior officers have been cannot look up from his desk

mas survived since 1971, the year the incommendation of mass able to send Americans call desarrollismo, gone according to the plans he for the overcoming of Bolivia's rganised and vacidating Lett. General Torres into exile in the pursuit of fast economic had hoped would be realised transport problems. We may be ring Government of his com- President Allende's Chile and growth with every facility being last year. Public opinion in the market for some personal redefinations.

> tain a policy of "active neutra- these things all have to be paid lity" if any hostilities break for and I prefer to use the out between Chile and Peru, money on directly boosting the

army is still on hand at the pits. into the dispute." He goes on challenges to the to fighting one would have to rientos used to say that the

He makes a face. "They are possibly cope with the traffic." Would Bolivia be buying arms information chief confesses that to improve the readiness of the he cannot remember the fifth armed forces to fend off any name. "Anyway there were five infringement of Bolivian terri- of them. They used to take out tory? "The equipment that I full-page advertisements in the want is the sort of equipment Press. I used to read them and that could be used not only for say to myself 'Caramba!' If this say to myself 'Caramba! If this a military role but also for the is what the Bolivian people feel development process, like the then things are really serious."
two Hercules aircraft that the Then I would remember that air force is already buying and after all the advertisement General Hugo Banzer Suárez his own department and with launched on a thorough-going In conversation he admits things like trucks for the army. represented the opinion of five, as survived since 1971, the year the ill-concealed satisfaction of programme of what Latin nevertheless that all has not equipment that could be useful yes, five, Bolivians." Bolivia, he confesses, had not infantry weapons. Don't forget to form parties is one thing and given to foreign lenders and exchange of territories with using Mauser rifles. But, I intermediate position. Would be considering some sort of the restrictions of the restrictions and foreign in Manager rifles. But, I intermediate position, which would have resulted repeat, the emphasis will be on the be considering some sort of people who made free with country which will take them the Pacific and a small frontage equipment. We have had many offers to supply us and good Bolivia, he says, will main credit terms. But in the end these things all have to be paid

> On the few occasions when it will do all that she can to help at Cochabamba in which he And secondly Bolivia party political and trade union

With the atrophying of the to list a number of South sort of halfway house between the state of human and ieneral's rule.

assume that among the first country was subject to a Didn't the same difficulties at any moment that the army Plaza Murillo the strollers warm.

In his small but comfortable things to be damaged would be plague of what he called "taxi apply to the trade unions as to moves back to its own barracks, themselves in the weak after-During his time in office he office in the Palacio Quemado the Chilean and Peruvian ports parties," that's to say parties the political parties? Wasn't it At any moment."

that there was one party which consisted of five people." He reels off a list of four common much too far away and couldn't Spanish surnames. "What was the other, Estenssoro?"

> ordinators ' I suggest to him that parliawhere political life is limited to two parties?

Difficult

He trusts that they will not economy."

He trusts that they will not "By 'active neutrality'." he We discuss his recent speech with a note of sharpness. "I explains, "I mean that Bolivia to the conference of railwaymen realise it is a difficult problem. We are not here to copy "We are not here to copy a day? apparent concentration of foreign models," Banzer answers "The miners earn a great deal Bolivia's new prosperity in the office and perhaps meant to parties." "We've got to arrive at some blunt criticism in the U.S. about

into exile in Chile where they "I think that the union sixua- were reported to be undergoing mentary democracy with liberty tion is less of a problem than the hardship? "Chile was the only Bolivia, he confesses, had not infantry weapons. Don't forget to form parties is one thing and party political one. The workers country which would take them, been as receptive as he had that when I became president dictatorship is another and it is realise now that their former The Government is willing to

> mines, for instance, there's been a great effort to improve social discussion of General Banzer's conditions." This is as may be economic policies and criticism but do not the miners want the voiced by the U.N. Economic right to a basic minimum of 80 Commission for Latin America pesos, the equivalent of £2.30 among others about the

more than that already, if you hands of a small minority. and I haven't solved it yet, it's take in their fringe benefits, like Would the Government very difficult. ... "Was his company stores and so on. No. modifying its policies in the speech at Cochabamba timed to minor policy will be an difficult with the first policy will be an difficult. coincide with the first full day that President Carter spent in

I venture to ask when the one way or other from the troops will cease occupying the Government's policies. A descendant of one of the military with the exception of political parties, the MNR is but American states which might be the present situation and the political rights in Bolivia and mines. "The Government has The conversation ends. Outline of families which the Finance Minister, Sr. Carlos a faction-ridden shadow of its brought into the conflict. "War political chaos there was before elsewhere in Latin America? the first to state of human and mines. "The Government has The conversation ends. Outline of families which the Finance Minister, Sr. Carlos a faction-ridden shadow of its brought into the conflict. "War political chaos there was before elsewhere in Latin America? the first to state of human and mines. "The Government has The conversation ends. Outline of the present capture of the present capture of the present capture of the present capture of human and mines. "The Government has the conversation ends. Outline of the present capture of the in the department of Calvo Gaindo, the former former set and the rost, a would server, and the rost of the La Paz branch force whose best days are long says. "If by some mischance comments, "When he was presi-had their meeting and I went there in an army whose fields of the First National City Bank since done, there are few the two countries did get down dent in the 1960s General Bar to address it, that's all."

The say is that it could happen more armed guards on duty. In

spell of training in the U.S. has been solicitous towards the hangs a painting of the waves through which were so small that all difficult to get a halfway house. Had it been wise for the gardens which have seen so their members could comfort between free union elections President to brave the protests much of Bolivia's often violent What about Bolivia's rail con-ably ride in one taxi. Before and the present system of of many international bodies history.

The conversation broadens to

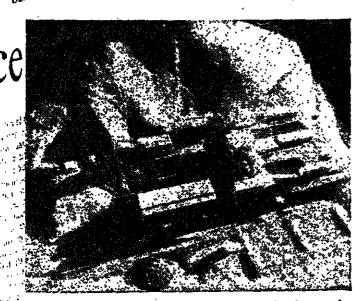
whole country is benefiting in

I can say is that it could happen more armed guards on duty. In noon sun and lounge in the



CORPORACIÓN MINERA DE BOLIVIA

P.O. Boxes 349, 674 and 1414, La Paz, Bolivia, Cables: COMIBOL



Model of the future first Volatilisation Plant for low grade tin concentrate, currently being constructed in the La Palca region, near the historic city of Potost

re Corporación Minera de Bolivia (COMIBOL) is the company lich has been responsible for the exploitation and administram of the mineral deposits of the Bolivian State since 1952, ien the mines were nationalised on October 31st. It is the rgest and most important company of all the industrial and mmercial activities in this South American country, and in cent years has gained in prestige in its international relations.

OMIBOL employs 25,100 people, including technicians, specialist orkers, doctors and administrators, in twelve large mineral oducing companies, two mines worked by co-operatives, and o industrial plants, one of which manufactures mining quipment and the other generates electricity.

10 Corporación Minera de Bolivia produces mainly tin (20.400 nnes in 1976), bismuth, copper, silver, gold, zinc, cadmium, olfram and lead.

ie to the active development of COMIBOL, Bolivia now occupies cond place in the world for the production of refined bismuth, rich has a purity of 99,99%.

in of low grade tin concentrate and the hydrometallurgy of which indicates accelerated growth of child population. pper. New foundries will soon be opened for copper, lead d silver. Both the Empresa Nacional de Fundiciones, which ready smelts a large proportion of the tin concentrates of the untry, and the Bismuth Foundry are integrating mining and literacy, and technical instruction in mining activities. etallurgy in line with this policy.

2 kilometres from La Paz.

ices an annual average of 21,000 tons of tin, for sale in the nited States, England, Russia, Germany and other countries "La Palca" region, near the historic city of Potosi, where the nology of the Cartegena Agreement, financed by the Garman and the Cartegena Agreement, financed by the Garman and the Cartegena Agreement, financed by the Garman and the Cartegena Agreement, financed by the Cartegena Agreement and the Cartegena Agr te to high production costs, high cost of mining equipment

following companies: Bolivar, Catavi, Caracoles, Colquiri, being built. This is due to be ready to start production in the Institute of West Germany. Corocoro, Huanuni, Matilde, Quechisla, Santa Fé, San José, first quarter of 1978, and involves an investment of 20 million The first Hydrometallurgy Plant was opened recently in the Unificada, Viloco, Empresa Metalurgica, Oruro, Ferrocarril dollars. Machacamarca-Uucia, Planta Industrial Pulacayo, Rio Yura,
Central Oruro, Bolsa Negra and Kami. The Central Offices are Due to extremely new technology, COMIBOL will be able to situated in the city of La Paz. Also in La Paz is the Board of make profitable great quantities of tin bearing material design for the installation of Hydrometallurgy Plants.

COMIBOL, headed by General Carlos Alcoreza Melgarejo, previously considered to be waste, which have accumulated over Investment of US\$17,500,000 is planned for the construction of hydrometallurgy systems. This is a fairly low sum considering General Manager of the State Mining Company, and Sr. Hector many years from silver mining, and more recently from in hydrometallurgy systems. The La Palca the profits which will be generated by these plants. Moreover Ormachea Penaranda, Deputy General Manager.

The Bolivian State's extraction industry is the most important economic implications.

The work-force is 25,100 strong, with a total of over 130,000 dependants or relatives, all of whom have given rise to an The La Palca plant will be the largest in the world, with an infrastructure of significant proportion including medical care, imposing structure of 15,000 tons of material and equipment, Open Pit System

The deposits worked by this Corporation are exploited by the structure for the first Plant for low grade tin concentrate is Government, and has the scientific assistance of the Max Planck

company in the country, generating foreign earnings which daily. The technical expertise for the latter will be provided stages of industrial development. sustain the national economy, and because of its social and by Machinoexport, from the Soviet Union, commencing in March The new technology also has the advantage of being applicable volatilisation complexes.

city of Oruro, and will use this technology. Bolivian technicians

mining. Four volatilisation plants are planned. The La Palca the profits which will be generated by these plants. Moreover, plant will have a daily treatment capacity of 400 tons, and the the advantage of hydrometallurgy is that it does not contaminate second, to be situated in Machacamarca, will process 700 tons the atmosphere-a positive factor for a nation in the initial

1977. Machinoexport is responsible for the creation of the not only to the leaching of copper minerals but also for other non-renewable natural resources such as bismuth, zinc blend,

The Corporación Minera de Bolivia is carrying out a series of projects for production expansion. Amongst the projects with wide possibilities is that of the mining company Catavi for the exploitation of low grade tin concentrate by the open pit system. Enormous reserves have been discovered during initial searches in this zone in conditions highly favourable for low cost

The preliminary exploratory results have shown the existence of 80 million tons of tin at a grade of 0.30 per cent., and its commercial use in the near future will be highly satisfactory for the financial economy of COMIBOL.

Also outstanding are plans for the implementation in several mines of the Track Less System or mining without rails, and



The Corporación Minera de Bolivia puls great emphosis on the education and technical studies of the miners' children. The



The legendary Cerro Rico of Potosi, deposits of inexhaustible mineral riches, with enormous tonnages of tin still to be extracted from its depiles

education and accommodation, giving the miners' families the which will be imported from Moscow. These two plants will be te Company's plans are ambitious, both in the search for new facilities and means for a dignified humane life.

ineral deposits and technological advances, and in the At the time of the creation of COMIBOL in 1952, the number couragement given to new projects, particularly the volatilisa- of schoolchildren was only 4,416, but now that figure is 55,987,

COMIBOL is, therefore, dedicated to the steady foundation of more establishments to meet educational demands at all levels tin extraction from the subsoil. -nursery, infant, junior and senior, not forgetting adult

The Extraordinary Social Plan 1976-80 is without precedent in ne Bismuth Complex is centred on the Empresa Quechisla, the history of nationalised mining. It covers the construction of more homes, colleges, schools, hospitals, clinics, cinemas, libraries, gymnasiums, sports fields, and other works which will MIBOL produces mainly tin, despite the fact that marketing give true social support to the man who dedicates a large part carried out in conditions which are not always favourable. of his life to an industry of utmost importance to the Bolivian

in the Machacamarca region, and the Empresa Quechisla will be in the south of the country. The Corporación Minera de Bolivia will be able to increase

production volume indices by means of these four plants at very favourable cost when compared with the expense necessary for

Hydrometallurgy

Following Decisions 86 and 87 of the Andean Projects Pact of Cartegena, Bolivia is developing the initial stages of the copper hydrometallurgy technology through COMIBOL

There are two projects for this; that at Corocoro will be of a regional character and will be for the treatment of copper oxide ores through leaching with sulphuric acid and binding with scrap iron, and the second in "Pailaviri Bajo y San Miguel"

BOLIVIA IV

Weakened by over-emphasis on short-term business, while wallowing in excess liquidity, Bolivian banks are at last directing their efforts towards productive industry. But to many borrowers, foreign credit is still a cheaper alternative.

Banking develops

feat of looking more impressive to appear to go into productive than Government offices.

haps the most obvious indica- is actually spent. confidence in the country's ing system, and it has been for siderable reputation for bureaueconomic institutions. But while some time, is the State sector. cracy. Its working now contrasts into the foreign banks by

such as hankers' acceptances do ments-

AGRO-INDUSTRY

cash flow comes almost entirely Since the changeover the Banco banks' influence in the country from the Central Bank. than credits, the system is respectable." suffering from excess liquidity

Improvement

offices in La Paz, and is con- In some farming areas, tina. The others are all from such things as a stock excha both foreign and Bolivian bank from loss-making clients. not known for its openness to occupational hazard. In the The only European interest is National Development Bardingly of the setting of Bolivia is to get more than two- which resulted in over-produc-future other representative thirds of its needed investment from internal savings, then the banking sector has a big role

Domestic bank assets rose by total deposits increasing by as much as 70 per cent. A large part of the inflow appears to have come from small savers. after a slowdown in savings in 1975-a result of the sudden upsurge of consumer spending that followed Bolivia's economic upturn in the wake of higher

The increase also reflects Sr. Calvo's efforts to make savings more attractive. For the first time, time deposits have come original value in U.S. dollars Minera de Bolivia.

and be paid interest accordingly. sources. However, the inflow which goes on contraband.

At the same time the growth private sectors has been sharply prise which has made the best cut back. This is partly because of some very bad circumstances.

15 per cent, plus 7 per cent, expand, should have seen its results, combined with better General Carlos Alcoreza tax, plus the 3 per cent., which output sink alarmingly during prices for the products, enabled his aim is to separate makes a formidable 25 per cent, the 1950s. From a production the corporation to turn its back union Importers' demand for credit, of 26.034 tonnes of tin in 1953, on the S11m loss of 1975 and political considerations according to bankers, has been Comibol in 1961 found itself turn in a modest profit of just mines and by a policy checked by the compulsory producing 14.829 tonnes. Silver over \$4m. on total sales of more spending on social pl deposit system, which requires production dropped from 167 than \$200m. them to place beforehand 25 per tonnes to 89 tonnes, lead from International tip prices which to schools, hospitals and cent. of the value of goods to 9,488 tonnes to 6,750, wolfram had during 1975 been on average complexes, bring the be bought for a period of 120 from 1.187 tonnes to 421 tonnes, less than 53 a pound recovered mund to a more co-operational tip prices which to schools, hospitals and be bought for a period of 120 from 1.187 tonnes to 421 tonnes, less than 53 a pound recovered mund to a more co-operational tip prices which to schools, hospitals and the schools have been schools hospitals and the schools have been schools hospitals and the schools have been schools has been schools have been schools have been schools have been scho

YOU CAN'T walk out into down have included ceilings on tion. But it is impossible to offices will be set up as intethe street during the day, or individual loans, of \$40,000 to tell to what extent producers mediary take a taxi," said a banker commercial clients and \$75,000 used the situation as an excuse branches. in La Paz by way of excuse for to industrial horrowers. The not to repay debts, and the same arriving late, "without getting Government has attempted to applies to the flood damage heavily geared to servicing the at least one loan request," channel a larger proportion of early this year in Cochabamba public sector, which occupies at least one loan request. channel a larger proportion of Early this year in Countries of Bullium Sector, which occupies Bolivians these days are using credit into the productive sec. and Santa Cruz, following a two-thirds of Bolivia's economic the banks on an unprecedented tor. In August 1975 it increased long drought. Damage in the activity. The banks' best but scale, most banks are blossom- from 70 to 75 per cent, the pro- two areas is provisionally put at ness is in syndicated loans? ing on fat deposits, and bank portion of a bank's credit opera- \$10m, to \$15m. buildings are achieving the tions that have to go into produc-admittedly not very difficult tive uses, or rather, that have Bureaucracy

uses. Loans are granted on the Recently the sharp increase basis of companies' declarations, ments in the State banks have in private savings in the bank- and there is no supervision of not yet affected the Central

it is expanding, the banking The Banco del Estado, one of sharply with those of the business preserve, locally owns it is expanding the banking The Banco del Estado, one of dynamic young technocrats who commercial banks have forme system in Bolivia is still at a the pillars of the State banking dynamic young technocrats who commercial banks have forme trudimentary stage of develops system and important in Speed along the corridors of Sr. a pool called Union de Banci rudimentary stage of develops system and important in Calvo's Finance Ministry.

Bolivianos, which has produce Bolivia's international dealings Although La Paz now counts (it guarantees private sector some 17 commercial banks, they loans in the same way that the all deal with only the bare Central Bank guarantees public ingredients of current accounts, sector loans), started getting savings accounts and time into serious trouble in 1972. The deposits. Most of their lending bank's credit operations grew in is in short-term operations, and excess of its resources, it began there is no such thing as a borowing heavily and fell short secondary market. Instruments of the legal reserve require-

Bolivian banking to date is the Government's approach has already leading to some distor- been to drum in a new manager, Holding low levels of in this case Sr. Jorge Tamayo, capital and reserves, the banks' and overhaul from the top. recently been growing faster private banker put it, "become resentment

ing to some sources it has mostly small farmers, and the resident foreign banks are kinds of financial institutions occasionally gone up to \$20m. Banco Minero, which is the Latin American — Banco also has the task of remfore Barico Minero, which is the Latin American — Banco also has the task of remfore backbone of the 6,000 or so Popular del Perú, which in the capital base and reserves; small mines," many of which terms of deposits is the most the bedeviled state banks. We are co-operative ventures, have important of all the commercial Sr. Carlos Calvo, the Finance also been in deep financial banks, Banco do Brasil, tons of secondary markets in Minister, has himself headed water, unable to recover credit currently the most profitable, take a long time, and it will both forming and Table.

centrating on improving and especially in Santa Cruz, the the U.S.—Bank of America, that may be on the way, h dynamising the sector, which is non-recovery of credit is an Citibank and Bank of Boston. radical change. If, as the 1976- Banco Agricola's case it foi- a representative office of the fill a financing gap in the sta 1980 Economic and Social lowed heavy investment in Deutsch — Südamerikanische up of new projects. Development Plan proposes, sugar and rice plantations, Bank It seems likely that in

Reforms and staff replacein private savings in the bank, and there is no supervision of not yet anected the design of manages and the in private savings in the bank, and there is no supervision of not yet anected the design of the lack of exchange controls by the lack of exchange controls sector operations. tion of people's increasing The weakest point in the bank- but which has built up a con-

The Finance "finistry main- several consortium loans, amor tains a close relationship with them one for wheat impor the handful of foreign banks from the U.S. established in La Paz, which have played leading parts in the system remains that ti handling Bolivia's international bulk of business is short ten borrowing. Figures for the end But some bankers believe the secondary market. Instruments of the legal reserve requires the state apparatus, and the state apparatus, and the state apparatus, commercial banks for instance and the state apparatus and the sta capital of \$2m. instead of \$1m. term money from abroad, a

from deposits. Since these have del Estado has once more, as a is a source of considerable among Bolivian counterparts, and this regulate and use the bank Two other State banks, the may be one reason why more system as a whole, and is a hovering around \$7.5m, Accord- Banco Agricola, which fluances have not set up. Three of the sidering the setting up of and Banco de la Nación Argen- even longer before Solivia

Banks like Citibank ar

the Government and the hi State corporations, although lot of business is also done wit private mining companies an in export finance for commo ties such as sugar. Bank

In order to make an enti-

A fundamental weakness

The weight of the foreign is currently awaiting a go-abe

their is studying how it can bet

The controversial Comibol corporation, a nationalised industrial conglomerate and Bolivia's biggest employer, has had financial problems. But it is hoped the new administration will soon reverse this situation.

Comibol thrives

into widespread use. Individuals THE WORD Comibol to the duction were seen in antimony second half of that year can keep deposits in Bolivian Bolivian hearer conjures the and gold. The only bright nearly \$4.50 in January 1976 banks in foreign currency, and sort of images that in Britain spark was a growth in bismuth on peso deposits they can are conjured by the words production from 53 tonnes to fact that as a nationalised in currently earn 112 per cent. British Leyland, British Rail, 215 tonnes. inferest, which compensates for Unilever, Rowntree and the Comibol was in a production pits in a country where minimization, plus a dollar National Coal Board. That is crisis which was magnified by is the only source of em

Bolivians with accounts or made a loss and been seen to American Development Bank close down. investments overseas to be a drag on the economy; it loaned \$37\mathred{thm}. for a rescue Labour repatriate their capital, some has a reputation of being over- operation. times in very large amounts. staffed and under-efficient; it Estimates of total funds has accepted the role of a welrepatriated vary from between fare state within a state, which \$5m. and \$10m. from indepenit has carried out with varying dent sources to between \$30m. degrees of success. As the and \$50m. from Government principal Bolivian exporter it has become and remains essential to does not yet offset the leakage the economic life of the of hard currency abroad, country and, depending on the generally put at around \$10m. point of view of the observer, year plus a further \$40m. is either the final proof of the inherent inefficiency of the At the same time the growth public sector or the standard of credit to both public and bearer of public sector enter-

big companies which have Comibol was created on Octo-borrowed to offset operating ber 2, 1952, during the revolu-losses have already over tion of that year to assume borrowed, while companies control over the mining and always unpleas running at a profit have con- interests of the Patifio, Aramayo tinued making deposits, and Hochschild groups which feet above sea level, the miners A few months later Con Another factor is that a lot of had dominated Bolivian mining were understandably keen to made an offer to the woll medium-sized companies have for most of the century. The hang on to any privileges that which gave an overall incorporate to look for foreign. preferred to look for foreign corporation had a difficult they could. credit, which comes consider beginning. The mines which it Despite difficulties in the launched a new plan to ably more cheaply than bank inherited produced an enviable 1960s Comibel started climbing \$138m. on new social and borrowing in Rolling For our constitution of the provision of hasic 15 per cent. considerably bismuth, copper and wolfram, it reached its target of produc fabricated homes for higher than the rates which can But many of them had been ing more than 20,000 tonnes of workers. Of the comports be obtained abroad. On top of worked too hard and were lack- tin, with correspondingly satis 25,000 workers about 6.00 this, industrial borrowers have ing in reserves. Labour rela- factory results for the other estimated to be living with to pay a 1 per cent, tax and tions were extremely difficult, metals and for cadmium, a metal familles

goes to employees' funds. Com- that Comibol, hard up for the produce in 1969. mercial borrowers have to pay capital needed to modernise and The improved production to Comthol's general ma and zine from just over 21,000 to an average of \$3.38 during attitude towards manal

guarantee, which means that if to say that a welter of con- the indifferent prices that it was ment in some areas. Of the peso should be devalued flicting emotions are aroused getting for its ores. When things mining divisions of Comibal the deposit will retain its by Comibol, the Corporación were at their blackest help came three are really remuner in the form of the so-called Huanuni Caracoles and Bol It is nationalised; it is the Triangular Plan under which with a fourth, Quechis The favourable terms offered biggest employer in the count the U.S. and West German borderline case. The rest have led a number of better-off try; it has often in the past governments and the Inter-unprofitable but impossible

The Plan was by no means as power of General Banzer in successful as its progenitors the COB or trade union hoped it would be. It was able federation was supressed to finance some capital re-equip. November, 1974, and the goment but it did not run to the ment cracked down on sort of social investment which FSTMB, the mine work would have allowed the union. Despite this worker employees of the corporation, the principal mines we notably the face workers, to strike in June in support achieve that standard of living claim for a 110 per cent. conditions which might have increase and a basic daily persuaded them to give up their of \$4. Before talks had extreme, and one must add justi- started the government fied, militancy.

Working in often dangerous missal of many strike and always unpleasant condi- and the exile of some to tions at heights of up to 15,000 the strike folded after a m

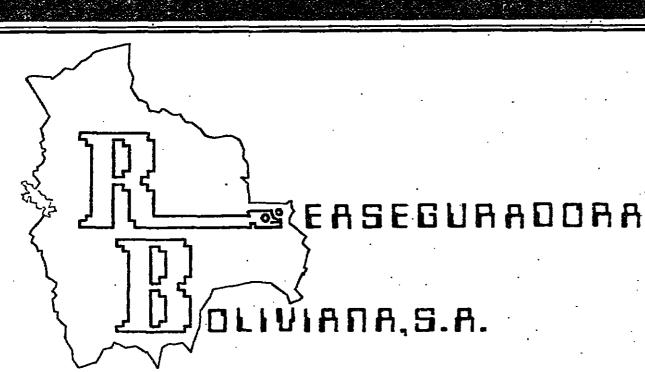
another 3 per cent. levy which It was hardly surprising then which Comibol first began to houses.

Comibol still has to face

Labour relations rema problem. With the comin troops into the mines and are still there.

As a result of tough go ment tactics including of around 30 per cent

Further monetary measures to tonnes to just over 4,000 tonnes. 1976 and to \$3.75 during the He forecasts that teep the level of borrowing Similar disastrous falls in pro-



THE LARGEST AND MOST COMPLETE

BANKING NETWORK IN THE COUNTRY

EANCO DEL ESPADO

The REASEGURADORA BOLIVIANA has begun its activities in 1977 as a legal transformation of "Compañia de Servicios para Seguros S.A." which was founded on February 3, 1972 by an agreement of all the companies in the Bolivian market.

During the five years of its existence it has channelled the market's reinsurance business, which in 1975 reached the following figures:

* Total Premiums income:

\$U.S. 4,502,062.-

* Increase in comparison to previous year: 49.79%

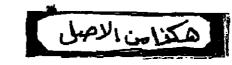
CONSTRUCTION

* Paid losses: * Loss ratio:

\$U.S. 2,042,591.-43.37%

THE REASEGURADORA BOLIVIANA has been formed with entirely private capital from the following Insurance Companies:

> AMERICAN HOME ASSURANCE COMPANY (Bolivia) ANDES INSURANCE CORPORATION S.A. ARGOS COMPAÑÍA DE SEGUROS S.A. **BOLIVAR S.A. DE SEGUROS GENERALES** COMPAÑIA AMERICANA DE SEGUROS Y REASEGUROS S.A. COMPAÑIA BOLIVIANA DE SEGUROS S.A. CREDINFORM INTERNATIONAL S.A. DE SEGUROS DELTA INSURANCE COMPANY S.A. LA MERCANTIL DE SEGUROS Y REASEGUROS S.A. LA ORIENTAL DE SEGUROS S.A. ROYAL INSURANCE COMPANY (Bolivia) UNION INSURANCE COMPANY S.A. UNITED STATES FIRE INSURANCE COMPANY (Bolivia)



BOLIVIA V

Bolivia has traditionally suffered the erosion of its frontiers by its neighbours and with only a small army its problems now are as great as ever. In addition there are worries of war breaking out between Chile and Peru.

Foreign policy

tre as great as they have ever for good and all. een in its history.

LHULL & F

"nd much territory from Peru, irremediable ruin." pproaches, there is much peculation in Latin America hat Peru will seek to take dden, could make a pre-eventually disperse.

ion. A d Ivolivia

. Par it sk

- 1:11 - - 1:112(10)

The most pressing worry the so far as they have any influ- years of strained relations when Chilean-Peruvian frontier stop- traffic.

The most pressing worry the so far as they have any influ- years of strained relations when Chilean-Peruvian frontier stoptraffic.

The most pressing worry the so far as they have any influ- years of strained relations when Chilean-Peruvian frontier stoptraffic. si the possibility that its two helping to defuse the war of ties with Chile over the Chilean small zone of 66 square kilo-highbours on the Pacific coast words between Lima and San-use of the waters of the River metres along the coast between ray start fighting each other, tiago. As a recent article in Lauca, which rises in Chile but the Chilean port of Arica and is the centenary of the War the La Paz daily Presencia com- which flows into Bolivia. The the present Chilean-Peruvian of the Pacific of 1879, when mented, "an international con- meeting in Charaña was the border being set up under tri-"nd much territory from Peru, irremediable ruin."

Thile won a crushing victory fict would be our definitive and beginning of the first set of partite jurisdiction.

"nd much territory from Peru, irremediable ruin."

negotiations aimed at satisfying This Peruvian ide

imited

2 other through Bolivian littoral in the peace treaty of of ocean frontage it gained. rritory. The corridor along 1894 they have dreamt of re-

or good and all.

Charana, a village on the year a counterproposal which invest and renderson is at the Bolivia's hope of extending ment expertise from within the Britain was the importer and Bolivian diplomatic efforts, in ing to an end more than 12 Bolivian territory along the feasibility of such river outside the range of its imme. Bolivian desires.

Expand

This Peruvian idea was immediately rejected by the Chileans, Some months later the and this, together with the feel-Chileans made a first offer, a ing inside Bolivia that the dvantage of Chile's inter- Meanwhile, General Banzer clever move by General original Chilean idea of an ex-isolation and its has the difficult task of deciding Pinochet who appreciated the change of territories between ifficulties in buying arms whether to spend some of the growth in world opinion, par- Bolivia and Peru was not liberal wom abroad to square accounts. country's extremely limited re-ticularly within the United enough to Bolivia, has meant a national co-operation on the t the same time many well- sources on improving the readi- Nations, of sentiment in favour virtual end to ideas of a Boli. infrastructure and communicaformed people in Santiago, ness of his armed forces by buy of landlocked countries of the vian corridor to the Pacific for tions of the region. But neither le Chilean capital, feel that ing armour and anti-aircraft world and who understood the the moment. Meanwhile there of these groupings has yet made eneral Augusto Pinochet, equipment from Britain or other importance to his own military are rumours that Chile will any very positive or concrete hose Government is increas foreign suppliers or to trust junta, condemned as it was for offer Bolivia some sovereign terby gly unpopular and scandal that the war clouds will its internal policies by an over-ritory in the region of the port whelming majority of States, of Antofagasta, a move which most influence on Bolivia, polinptive strike against Peru as Bolivia at the same time feels of securing the alliance of the would get round the problem of tically and economically, has way of trying to rally the it must continue the campaign Bolivians. He suggested the Peru's rights in Arica, But such been Brazil, with its tensely nationalistic Chileans it has been waging for decades ceding of a small corridor of a plan would not presumably enduring government and its miners realise what manage-ball fields and medical facili- its financial performance was to recover the access to the territory to Bolivia along the give Bolivia a corridor of Bolihuge population and territory, ment is attempting to do for ties.

Though much of this specu-Pacific Ocean which it lost northern-most edge of Chile on vian territory to the ocean has had a big impact on the them they will care less about In addition to mining as such, shortfall in its cash flow because the latter's frontier with Peru since such a corridor would thinking of General Barser, the politics which have been Comibol compensation the Bolivians then cut the main part of Chile Barsel's desire for rapid growth their passion for much of this railway from Machacamarca to of imports and a very big in
The sexaggerated manage-ball fields and medical facili- its financial performance was enduring government and its miners realise what manage-ball fields and medical facili- its financial performance was enduring government and its miners realise what manage-ball fields and medical facili- its financial performance was enduring government and its miners realise what manage-ball fields and medical facili- its financial performance was enduring government and its miners realise what manage-ball fields and medical facili- its financial performance was enduring government and its miners realise what manage-ball fields and medical facili- its financial performance was enduring government and its miners realise what manage-ball fields and medical facili- its financial performance was enduring government and its miners realise what manage-ball fields and medical facili- its financial performance was enduring government and its miners realise what manage-ball fields and medical facili- its financial performance was enduring government and its miners realise what manage-ball fields and medical fa

exaggerated manner the Bolivian littoral in the War of the Compensation in the War of the Com prents would resist the since the Bolivians formally port and the narrow piece Bolivia a corridor to the sea on in the corridors of the minis-viding the social infrastructure. During the last half of last the financial situation is now the other through Bolivian littoral in the peace treaty of of ocean frontage it gained. former Peruvian territory, tries in La Paz. An Argentine for isolated mining communityear the administration of under much better control.

anyone's guess. In the interim Brazil can offer them more."

times been represented, be a wagens which buzz around the a diversified manufacturing assistance and help with loans panacea for all Bolivia's econo. streets of La Paz and by the sector, agreement has already from the World Bank and the mic problems. General Juan spanking new buildings and been reached on the redistribu- Inter-American Development Lechin Suarez, former ambassa- large profits of the Banco do tion of Chile's share of the auto- Bank to military training and dor in London and now Minister Brasil dor in London and now Minister Brasil. The biggest sale that Bolivia been assigned various new lines. The inauguration of Presimerated in an interview that he felt that one of the main pilhe felt that one of the main pillars of the present government's —that of 240m. Cubic feet of will be starting to assemble to questions of human rights in policies was an increasing emphasized of the Atlantic through. Brazil's need for finances of access to the Atlantic through. Brazil's need for finances of access to the Atlantic through.

"By 1980 you will be seeing weighed its need for this big group. much more of our trade passing new source of energy. But when The visit to La Paz last month Government wonder whether through the ports of Rio de the deal is eventually signed of a high-level Andean Part the incoming. Administration Janeiro and Buenos Aires," he it will make Brazil one of the mission, led by the Pact Co- and Mr. Vance will be as favour-If only Bolivia can improve ing partners and probably bring diaran, signalled the acknowcommunications with Argentina Brazilian technology over the ledgement by the Pact that and, more especially with border into the province of Bolivia had been the country the Banzer Government has and, more especially, with border into the province of Bolivia had been the country and, more especially, with border into the province of Bolivia had been the country and more especially, with border into the province of Bolivia had been the country and more especially, with border into the province of Bolivia had been the country and more especially, with border into the province of Bolivia had been the country and more especially, with border into the province of Bolivia had been the country and more especially, with border into the province of Bolivia had been the country and more especially, with border into the province of Bolivia had been the country and more especially, with border into the province of Bolivia had been the country and more especially, with border into the province of Bolivia had been the country and more especially, with border into the province of Bolivia had been the country and more especially, with border into the province of Bolivia had been the country and continued the close co-operational more especially, with border into the province of Bolivia had been the country and continued the close co-operational more especially, with border into the province of Bolivia had been the country and continued the close co-operational more especially, with border into the province of Bolivian should had been the country and continued the close co-operational more especially, with border into the province of Bolivian should had been the country and continued the close co-operational more especially, with border into the province of Bolivian should had been the country and continued the close co-operational more especially.

nvied. A geographically large mountainous. The assumption belivian governments, whatever Chilean port of Arica, were units natural gas exports to Argentia, ut poor and underpopulated is that either side would find a their politics, have dared or happy with the idea, which is strategic justification for trying indeed wanted to give up. "The would have put a buffer of when the iron ore deposit at its five ing through, or flying over, hearts of many Bolivians in eighbours. To-day, with less Bolovia. With a small army and potentially Bolivians are justifiably anxious ellicose countries on its that the war clouds over their ellicose countries on its that the war clouds over their allicose countries on only the problems it faces neighbours should be dispersed to give up. "The would have put a buffer of when the iron ore deposit at their politics, have dared or happy with the idea, which the idea, which the iron ore deposit at the iron ore deposit of the iron ore deposit at the iron ore deposit at the iron ore deposit. Contacts with its fifth immediatant in ouncertain terms by distance in no uncertain terms by distanc

outside the range of its immediate neighbours are fixed on the Andean Pact. After the expulsion of Chile from the Pact at the end of last year by the at the end of last year by the discontinuous marketing strategies, tried to improve its relations should, if carried out promptly, with Bolivia with visits by assuage Bolivia's discontents. General de Gaulle and M. General Barandiaran also Giscard d'Estaing; and Germany. other five members (Venezuela, General Barandiaran also which in the past sent thousands to expand its relations with its Bolivia, who had become more could well be fulfilled, of the ing General Banzer's own neighbours to the south-east than irritated by the blocking Andeau Pact as a whole becomparents, and which helped to belivia is a member of the River action of General Pinochet's ing a fast growth area. Plate Basin Agreement which Government there are hopes Outside the Latin American army, is still a big market for includes Brazil, Argentina, that the Pact will recover some region Bolivia's closest relation. Bolivia's minerals and a source URUPABOL, a grouping of the early 1970s.

both aimed at improving inter-programming—the division of stration, which it regarded as

the more realistic of Bolivians As traders Brazilians have among the members of the Pact of General Juan Jose Torres.

understand that access to the done well in Bolivia as is testi.—which represents perhaps U.S. aid has consisted of every-Pacific will not, as has some fied by the Brazilian Volks- Bolivia's only hope of acquiring thing from direct financial rimes have represented by the Brazilian Volks- adjustified provided the provided by the Brazilian Volks- adjustified provided the provided that the leaves and help with leaves

-that of 240m, cubic feet of will not be long before Bolivia talk of paying greater attention phasis on access to the Atlantic cial stringency has so far out-

country's most important trad- ordinator. General Luis Baran able to it as Mr. Nixon, Mr.

Uruguay and Paraguay and of of the liveliness it enjoyed in ship is with the U.S. Washing- of much plant and technology ton has in the past been a good for the mining industry. Bolivia, Uruguay and Paraguay. In the sphere of industrial friend of the Banzer Admini-

will eventually come up with is to Argentina but they feel that responsibility for manufactur- a welcome change from the ing various ranges of goods Left-wing populist Government

nevertheless made the Banzer

General Barandiaran also Giscard d'Estaing; and Germany, ing General Banzer's own train the first modern Bolivian

H.O'S.

Comibol

CONTINUED FROM PREYIOUS PAGE

This deal, to which General What the fertile brains of the economist in La Paz remarked, ties. This includes subsidised Comibol underwent a thorough

the Chileans and covering some access to the Banzer agreed in principle, now diplomats of the three countries "I feel that Bolivians are closer company stores, cinemas, foot- overhaul, particularly as far as

H.C'S.

The neighbour which has had

FINANCIAL INSTITUTION ESTABLISHED SINCE 1957

BANÇO BOLIVIANO AMERICANO (in the heart of South America)

We are a bank who can introduce you and help you in Bolivia, a country with vast natural resources and enormous possibilities for businessmen who wish to work in a country where there is absolute freedom for investment and social and economic stability.

Perhaps it is not known that the Bolivian "Peso" is one of the most solid and stable currencies in Latin-America; it has been devalued only once since 1957.

The monetary exchange is absolutely free in Bolivia and there is no restriction whatspever on anybody freely buying or selling foreign currency. The free convertibility of our local currency is one of the facts that is helping the country to maintain a reasonable and steady growth.

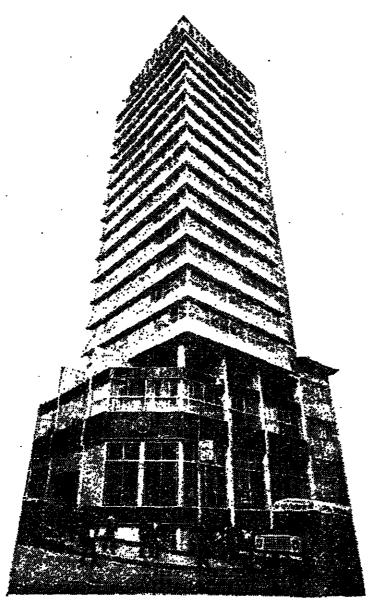
BANCO BOLIVIANO AMERICANO can guide businessmen in becoming acquainted with Bolivia and inform them of the opportunities in industry, mining, agriculture, etc.

Throughout the last 20 years an economic miracle has taken place in this country which is located in the heart of South America. 20 years ago, Bolivia traditionally imported sugar, rice, cotton, lumber, meat and other agricultural products. Today Bolivia has become an exporter of these products. Its Balance of Payments reached the figure of SUS. 700,000,000. by the end of 1976 and the forecast prepared by the Government estimates a reasonable increase in the years ahead.

BANCO BOLIVIANO AMERICANO, with its main office in La Paz, and branches in the cities of Cochabamba and Santa Cruz, has the necessary elements to co-operate with a person or a company which is interested in the vast possibilities offered by this country-endowed by Mother Nature with an incredible diversity of natural resources. We are in the position to assure that Bolivia possesses a human element of the highest quality.

its people who are well-known to be hard-workers, devoted and proud miners, excellent farmers and men and women of the cities, and are the true strength of Bolivia. This country needs the forward thrust of the businessmen of the world, anxious to make profitable investments in this country.

Come to Bolivia and convince yourself of its fabulous potential. We will be glad to help you!



CONSOLIDATED COMPARATIVE BALANCE SHEETS (IN BOLIVIAN PESOS)

ASSETS			
ACCOUNTS	DECEMBER/74	DECEMBER/75	JAN/JUNE/76
LEGAL DEPOSITS IN		20 222 232 23	
CENTRAL BANK AVAILABLE ON	44.081.452.08	59.398.312.54	139.412.371.81
DEMAND	14.920.048.22	34,033,486,92	28.016.580.37
RECEIVABLES	93,394,899,77	152.178.183,98	237 282 470 32
OTHER ASSETS	6,583,155.60	3.663.214.22	6.758.688.96
INVESTMENTS	782.452.62	. 1.663.305.85	1.863.872.40
FIXED ASSETS	11.957.016.94	15.635. 899 .64	16.769.865.68
DEFERRED CHARGES	2.151,718.43	1.098.683,58	1.238.729.70
	173.870.743.66	267.671,086,73	431,342.579.34
	ـــــــــــ ـ		
LIABILITIES			
			
ACCOUNTS			
DEPOSITS			
DEMAND DEPOSITS	57.330.885.15	67.703.654.93	84,528.047.03
FIXED TERM	59.104.753.78	118.106.535.61	227,932,004,18
OTHER LIABILITIES ALLOWANCES	32.764.357.93	48.646.695.94	82.647.872.46
RESERVES CAPITAL RESERVES	3.043.994.79	3.790.280.57	4_341.625.79
& RESULTS	21.626.752.01	29.423.919.68	31.893.029.88
	173.870.743.66	267.671.086.73	431.342.579.34
			
Customers Liabilities			
for Acceptances and			
Guarantees	458.446.171.04	607.847.511.61	623.486.525.57
			<u></u>

Guarantees	458.446.171.04		607.847.511.61		623.486.525.57 	
	1	PROFIT AND	LOSS STATEME	INT		
INCOME						
Interests	7.238.235.11		9.248.386.79		7.539.694.34	
Commissions Discounts Foreign Exchange Other Income	11.078.667.82 3.027.377.68 380.272.74 6.286.297.54	28.010.850.89	18.498.967.74 6.630.121,81 546.868,43 818.976,14	35.743.320.91	9.292.858.09 6.034.295.77 392.626.88 438.692.54	23.698.167.62
EXPENSES ,						
Current Expenses Interest Commissions Installation Cost	14.728.271.77 5.108.571.84 51.594.23	19.888.437.84	17.523,996,26 8.425,085,71 110,339,63 53,357,28	26.112,778.88	11.134,470.46 7,450,202,77 37,255.14 34,028,88	18.635.957.25
PROFIT		8.122.413.05		9,630.542.03		5.042.210.37
\$U.S.1	= \$b. 20					

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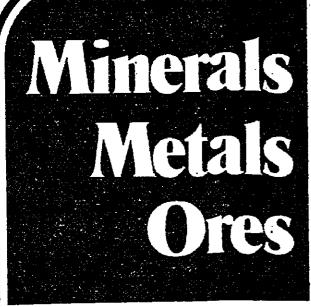
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Like many developing countries, Bolivia has a vulnerable economyand a wealth of under-used mineral resources. Although it has suffered from world recession, it seems set fair to take full advantage of recovery, and it now has ambitious plans to develop its own processing plant.

Changing mineral wealth

The state of siege in the paign underground.

THE LABOUR crisis which who before had sold savoury facilities costing \$8m. last year tonnes, after dropping 20 per national Mining's Sr. Carlos Antofagasta, with taxes already broke out in Bolivia's mines in pastries outside union head and \$15m. a year until 1980, cent, in 1976.

Iturralde, who has represented paid, the middle of last year appears quarters, gave birth to twins and promised to review its Tin still makes up more than Bolivia at the International Tin According to the medium to have been overcome, partly inside the mine shaft. She was company structure.

In the middle of last year appears quarters, gave birth to twins and promised to review its Tin still makes up more than Bolivia at the International Tin According to the medium to have been overcome, partly by pagotia, afterwards arrested.

railway junction, but others the smaller operators.

centre of unrest. Part of June's demands with Comibol, the production at home has been from Zola's 19th-century mining increases of 22 to 30 per cent. 60 years Bolivia's main export, novel, Germinal. In the huge have been accepted, although will probably be just below the Siglo XX tin pit, declared "free these were lower than the traditional 30,000 tonns. The this year. territory" by the strikers, unions had at first requested. State mines last year are Foreign shareholders have nimes wives joined the cam. Comibol committed itself to a thought to have fallen 1.500 important stakes in two big tin page underground. One of programme of extra schools, toppes show of their 1000s. One of programme of extra schools, tonnes short of their 18,000 companies, Comsur, which also

them, Sra. Domatila Chungara, health, housing and recreation tonne target, and may fall short produces antimony, lead and Excessive of their 23,000 tonne projection zinc. and Fabulosa Mines Conthis year. The medium mines solidated. A gold mining venexpect to increase tin output ture, Camino Gold Mines, yet to bearing an excessive tax burprivate sector does not sufficiently an expect to increase tin output ture, Camino Gold Mines, yet to by 10 per cent., following a 1 start producing, is being mostly den. As distinct from most other the same scale of costs the per cent. drop last year.

them from closing down un foreign companies are expected goods cross the border. This some may fold this year. Of profitable operations, nor as a to qualify shortly for the means that taxes have to be ditions for mineworkers in each 6,000 or so "small" private and Medium miners have been reaches a sea port, since medium bracket are acknown co-operative miners have been able to exert considerable Bolivia's ports are in Chilean ledged to be extremely gring the constant of the constant rule the medium mines, nor the medium mine bracket. able to explore far ahead of leverage at a national level, and territory. Goods can often be themselves. Bolivia's under internationally through Inter- laid up unsold for months at ground tin mines bear some of the world's highest costs, and have been sharply increased since the 1973 oil crisis by a threefold price increase on many types of machinery, nearly all of which has to be imported from the U.S. Comibol puts its production cost—the highest—at \$3.72 per pound, although some experts believe this may be slightly exaggerated.

Margin

In 1975, the lack of a margin over costs forced some of the smaller mines out of business, including the only copper mine to be included in the " medium " bracket, Chacarilla, which until then was Bolivia's second copper producer.

Some of the tin has been running out, and there have been no really big new discoveries, although the State company has plans for an openrast pit next to its depleted Siglo XX mine, which it is hoped will extend the area's activity for another 24 years, and a smaller privately-owned site is being developed nearby. It may be that President Paz Estenssoro's rather premature statement the year after the 1952 nationalisation-" It seems we are coming to the final tin cycle "-is beginning to come true.

However, the exploration effort is being stepped up. The State sector, which at the same time is engaged in modernising its mines to bring them into line with the more efficient big private operations, has announced overall spending of \$112m. in minerals this year, including \$17.8m. in concentraowned Banco Minero, mough biggest single producer of other metals and minerals, expected to plough in \$15m. of simplifier of source to plough the \$15m. of simplifier of source to plough the \$15m. of simplifier of source to plough the \$15m. of simplifier of source to be supplied to the simplifier of source to

Malaysian group would hold a asbestos.

talk of lead, zinc and silver increasing quantities as indusmining projects and a bismuth smelter and refinery being standards rise, has provided a developed in conjunction with the sound standards rise, has provided a new impetus to efforts every.

50-50 joint venture with private which highlighted, together in rationalising groups of small industrial activity picks Bolivian capital, which has with the oil crisis, the depending into larger and more worldwide, prospects look invested an estimated \$8m in a case of the industrial. invested an estimated \$8m. in a ence of the industrialised world efficient units. zinc project and is putting a on raw materials, supplied Technical and financial assistfurther \$20m, or so into tin, due mainly by developing countries ance from foreign companies in increasing demand. But to start production by the end like Bolivia. of next year. Its zine venture Despite political differences, couraged in the processing of a great deal of money, to respect to the medium mine huge sums required nowadays exploited. Apart from expandant to exploit mineral resources. In the smelling facilities and the country's as a result to some 30,000 there. a result to some 30,000 there appears to be plenty of are also ambitious plans for the

But one significant element in turn more than half the of the tungsten producers' contribute a fifth of the Cor

ment moved in against a general been exiled or sent to other strikes lasted only from one to state of the strike and political protests been exiled or sent to other four days, compared with a fort-pulled lock, stock and barrel facilities such as hospitals. sparked off by the murder of parts of the country, some are night in the biggest mines, they out of South America, is active These are expensive, and the sparked off by the murder of parts of the country, some are night in the biggest mines, they sparked on by the murder of still detained at a political added to a growing feeling of in wolfram as well as tin bigger private mines choose to ex-President Torres in Buenos still detained at a political added to a growing feeling of in wolfram as well as tin bigger private mines choose to prison near La Paz's Viacha precariousness among some of Another company, Emusa, a run their own health service precariousness among some of Another company, in the company of the family venture like most of the rather than subscribe to the On the international front, medium mines, ranks number Government's, which is poor. mines orought nome once more the explosive combination that Elections were held, by all the sharp recovery in the price two to South Africa's Consoli-Most mines are in remote, Bolivia keeps underground—its accounts freely, for miners of tin to over \$4 a fine 1b has dated Murchison as an antimony barren locations. With a couple vital minerals and a permanent committees to negotiate tended to disguise the fact that producer. Private output of of exceptions, like New Jersey negotiate tended to disguise the fact that producer. Private output of of exceptions, like New Jersey these two minerals is expected Zine's Caballo Blanco operation when it goes out." events appear to come straight State mine company. Wage stagnating. Output of tin, for Medium Miners to increase by workers all have to be housed on

> financed from Canada, while businesses, which are taxed on besets the State mines. By Neither the State mines, Metal Traders has a 100 per profits, minerals are subject to mines with small capital a burdened by a political and cent. antimony subsidiary, a system of export royalties, sources are nonetheless und social function which debars Churquini Enterprises. Other payable in cash at the moment considerable cost pressure, at the border. This course sold this case of the border.

to have been overcome, partly by negotiation. But the relative caim that has existed since then has not diminished a range of other problems facing the mining industry, on which Bolivia's move expected. Although there economy still largely depends.

The principal tin mines have been overcome, partly inside the mine shaft. She was company structure.

But one significant element of the flabour troubles was that for the first time they also hit the private mines, smaller units given to other metals. Medium they have been exploiting serious disadvantage by the eff over when the properties of the tungsten producers in turn more than half the of the tungsten producers in turn more than half the of the tungsten producers in turn more than half the of the tungsten producers in turn more than half the of the tungsten producers in turn more than half the of the tungsten producers in turn more than half the of the tungsten producers in turn more than half the of the tungsten producers in turn more than half the of the tungsten producers in turn more than half the of the tungsten producers in turn more than half the of the tungsten producers in turn more than half the of the tungsten producers in turn more than half the of the tungsten producers.

But one significant element of the first time they also hit the private mines, smaller units given to other metals. Medium serious disadvantage by the terms of profit — when there is a contribution of the tungsten producers in turn more than half the of the tungsten producers.

Nevertheless, private operation, thingsten producers in turn more than half the of the tungsten producers in turn more than half the of the tungsten producers.

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The principal tin mines have been exploiting serious disadvantage by the terms of profit — when there is a contribution of the tungsten producers.

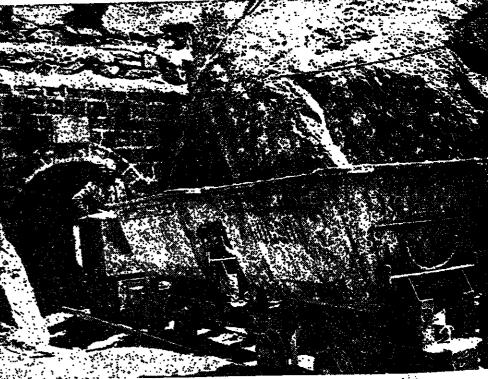
But one significant element turn more than half the of the tungsten producers.

The principal The principal tin mines nave been under army occupation been under army occupation since June, when the Government moved in against a general leaders held. Some have since strikes lasted only from one to the control of the control placed by a profit tax. In seems likely to be implemente to the mining companies gu eral satisfaction, although soni people in the business believ it will greatly increase th amount of fraudulent practice

> Companies are also seekir tax write-offs for what the spend on exploration, since modation becomes a big factor exploration work has been h

"At least you can see the or

With a much trimmer labor force - 7,800 for the media miners' 25 per ce: of the bus paid before an assignment of the smaller operations in



Tin mines, like this at Oruro, are a major prop of the Bolivian economy

Prospects are good

mines, which produce a quarter mines, which produce a quarter and assistance development of new smeller of the country's minerals, plan country Apart from being the available to Rolling in the tack for contact lead since and slift. of the country's minerals, plan country. Apart from being the available to Bolivia in the task for copper, lead, zince and slive invest \$21.7m. In the sphere

finance this year, including supplier of several other minor metals such as spin of World Bank money. Som. of World Bank money.

In order to reinforce the tin as having resources of silver, have been arranged in conjunct the World Tungsten Product sector, Comibol is negotiating a copper, lead, zinc and iron. In tion with the UN, the World Association, which has been arranged in conjunction.

developed in conjunction with developed in conjunction with U.S., West German, and Japanese groups.

So far the biggest injection of tive has been given by the foreign money comes from New general rise in price levels Jersey Zinc of the U.S. in a during the last commodity boom, 150.50 injut venture with private which highlighted treather.

to invest \$21.1m. In the sphere second biggest tin producer in of diversifying away from too as well as antimony to the small miners, the Stateor the small miners, the statethe world, it claims to be the much dependence on tin into domestic smelting of bismi

joint venture with London Tin addition the mineral resources Bank and the U.K., West Gersceking to ensure a more state of the mineral resources and many and the U.S., to examine market compared with the wineral resources and many and the U.S., to examine market compared with the wineral resources and many and the U.S., to examine market compared with the wineral resources and many and the U.S., to examine market compared with the wineral resources and many and the U.S., to examine market compared with the wineral resources and many and the U.S., to examine market compared with the wineral resources and many and the U.S., to examine market compared with the wineral resources and the U.S., to examine market compared with the wineral resources and the U.S., to examine market compared with the wineral resources and the U.S., to examine market compared with the wineral resources and the U.S., to examine market compared with the wineral resources and the U.S., to examine market compared with the wineral resources and the U.S., to examine market compared with the wineral resources and the U.S., to examine market compared with the wineral resources and the U.S., to examine market compared with the wineral resources and the U.S., to examine market compared with the wineral resources and the U.S., to examine market compared with the wineral resources and the U.S., to examine market compared with the wineral resources and the U.S., to examine market compared with the wineral resources and the U.S., to examine market compared with the U.S., to examine market compared with the U.S., to examine the U.S., to exami possibilities over a wide range volatile price movements in 55 per cent. majority. The \$10m.

The main problem in the past same time programmes are in However, moves with the E ballvia's first alluvial tin ven has been not only locating the bas been not only locating the conomic deposits, known to ture, making use of London exist, but also to organise their the conomic deposits, but also to organise their the conomic deposits are in the field in exist, but also to organise their the conomic deposits are in the field in exist, but also to organise their the conomic deposits are in the field in exist, but also to organise their the conomic deposits are in the field in exist, but also to organise their the conomic deposits are in the field in exist, but also to organise their the conomic deposits are in the field in exist, but also to organise their the conomic deposits are in the field in exist, but also to organise their the conomic deposits are in the field in exist, but also to organise their the conomic deposits are in the field in exist, but also to organise their the conomic deposits are in the field in exist, but also to organise their the conomic deposits are in the field in exist, but also to organise their the conomic deposits are in the field in exist, but also to organise their the conomic deposits are in the field in the conomic deposits. Tin's experience in the field in exist, but also to organise their industry, which has been wastement on tungsten between parallel.

Asia.

Exploitation in an efficient and ful of natural resources in the ducers and consumers despite the profitable manner. More joint ventures with foreign companies may well follow this precedent. There is talk of lead, zinc and silver mining projects and a bismuth frigilisation spreads and little stands are standard resources in the ducers and consumers past, with small-scale mining in made little progress despends of ten unprofitable circums several meetings. Standard of high-grade ores. There are tungsten price stabilisation estimated to be over 5 000 small measures and consumers past, with small-scale mining in made little progress despends of ten unprofitable circums several meetings.

mines (it is usually produced a by-product) in the world.

On a political level Bolivia Various exploration ventures been playing an active role

John Edward





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ADOLFO LINARES & ASOCIADOS S.A.

developing country does not face a problem, but a allenge. A challenge to the intelligence, imagination and

To achieve that development we cannot continue with old ways of thinking or traditional methods. We must adapt to a new way of life, as new requirements and problems appear, new situations are created, different from those we have known.

"Adolfo Linares y Asociados S.A." was formed in 1976. The organisation was conceived and designed by Ing. Adolfo Linares, as a precise and efficient instrument to serve companies, organisations and institutions, whatever their field of activity: commercial, bonking, industrial, agricultural, mining, services, development, in both the public and private sectors, national, subregional, regional or inter-

One of the main characteristics of "Adolfo Linares y Asociados S.A." is that it is formed from a group of shareholders belonging to widely varied areas of Bolivian production and accordance life. Agriculture midtive and economic life: agriculture, mining, industry, commerce, finance, etc. The associates represent the independent efforts of organisations, companies, institutions and national groups, with proven experience and success, and devoted to contributing to Bolivia's development and

Together with these national groups, there is also a measure of independent Latin American effort, imbued with the same ideals, at the Latin American level.

It is undeniable that in the last decade, Latin America has It is underliable that in the last decade, Laun America has advanced and grown, principally in its feeling of "Latin Americaness" which tends towards practical and operational interdependence. Latin America will become again a "great

In this context. Bolivia also is beginning a "new age": Bolivia's potential is truly immense in the variety, quality and distribution of its natural resources, both exhaustible

and inexhaustible; in its geographical position, which makes it a "contact country" and finally its people—the principal factor in deciding a country's new objectives.

This extraordinarily rich part of the world has not yet reached a high level of prosperity and presents an arduous and complicated development problem. The present generation of Bolivians has the responsibility for the decision to grow and to prepare the country for the new age, using the energies and solidarity of the people.

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Assessment of modes of procedure in the processes of

economic integration; Plans of action enabling companies to innovate and achieve new developments;

Assistance to investors—national, Latin American or from other countries—in identifying the overflowing investment opportunities in Bolivia and Latin America:

Contribution to and participation in the capital structure required by growing companies; Contribution to the solution of adaptation problems in the processes of market growth and integration con-fronting companies established in Bolivia.

> ADOLFO LINARES Y ASOCIADOS S.A. P.O. Box 2077, 5871, La Paz, Bolivia. Tel: 43767, 22884. Telex: EMBAS BX 5486.

BOLIVIA VII

The smelting revolution

BOLIVIA IS in the middle of an world's experts on tin smelting ence in smelting copper. The industrial revolution which met in La Paz to lecture the Japanese Dowa concern is ores for the first time. By the 12,000 feet.

Hally & ke

of General Rene Barrientos in Later this year too the green tin mining centre of Oruro.

eperation, 1971, it produced Potosl. ENAF's partner this products a 5.314 tons of high-grade metal time will be the State mining the decade. for export, which brought in concern rearly \$24m. In 1975 product operates the mines from which deadline are enormous, but the tion had risen to 7,505 tons, the ores will in great part be young colonel is an optimistic which was sold at the much taken. better price of \$51.5m. Vinto at the moment has the capacity boost to process up to 20,000 tons of metal from high and medium. The aim is that by August SIDERSA—the total lack of grade ores. Work has already 1980 the plant should be ready infrastructure around Mutun is started on a big \$48m, extension to produce 21,000 tons of lead frightening for any entreto Vinto to allow it to cope with and 180 tons of silver a year, preneur. A feasibility study is low-grade ores, from which, by As a further boost to the now being completed by the January, 1979, it hopes to be economy of Potosi, the Govern-U.S. consultants McKee, with able to produce a further 30,000 ment has decided to locate help from among others the tons of tin. Thus, by the end near the silver-lead smelter British firm Livesey and of the decade Bolivia should what will be the biggest of Henderson. It will determine have the capacity to transform ENAF's ventures—which it may whether natural gas or other into the all the ores it now well attempt in conjunction fuels will be used and whether

processes to use. Sr. Jorge production before 1983. Lema Patino, the technical director of ENAF, says that his director of ENAF, says that his metallurgical complex in Potosi nature of Brazil's plans for exists. to make substantial adaptations is expected to be a \$28m and improvements to smelting antimony plant to produce techniques to adapt them to the high altitudes of Bolivia.

started a decade ago when the Bolivians on the reasons why drawing up a feasibility study, country began to make plans to it would never be possible to and the aim is to be turning smelt the bulk of its own tin produce high-quality tin at out an initial 10,000 tons of fine

Bolivia should have transing itself to processing just tin this to 20,000 tons a year after formed itself from a producer when Bolivia produces a great the first five years of operation. of ores and concentrates to a variety of other ores. Later this ENAF's ambitious smelting of ores and control metals. The year the corporation is to sign plans are rivalled only by those importance of this change to a contract for a \$9m. plant to of another State company the economy can scarrely be produce tungsten powder and SIDERSA, which was set up by The chosen vehicle for put- will be set up by ENAF in con- to establish a steel industry in ting into execution the smelting junction with International Bolivia, taking advantage of the of Bolivia's non-ferrous ores is Mining, expects to be producing almost limitless supplies of iron the Empresa Nacional de Fun- at the rate of 2,450 tons a year ore of good quality to be found

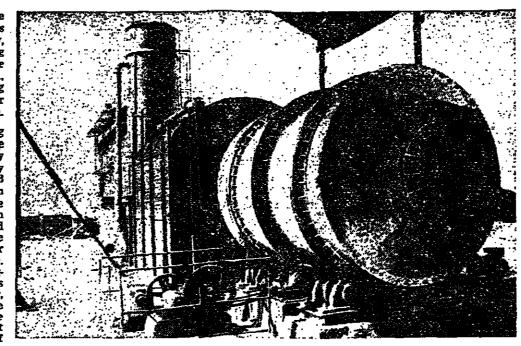
Camibal,

The wheel, it appears, has At a site somewhere in the we could offer them," he says. turned full circle since the days Department of La Paz, ENAF of the early 1960s when the expects to start its first experi-

copper at the beginning of 1981, middle of the next decade ENAF is not, however, limit with the option of extending

tungsten. This plant, which the Banzer Government in 1973 diciones (ENAF) which was at Viacha, close to La Paz, by in the far south-east of the created under the Government the beginning of 1980. country at Mutun on the upper reaches of the River Paraguay. 1966. Four years later, in Sep-light should be given for one tember, 1970, ENAF's first tin of the biggest of ENAF's pro-smelter came into operation at jects, that for the building of Morales, a chemical engineer, Vinto, a few miles outside the a \$100m. silver and lead com- says that his target is to be able in mining centre of Oruro. plex somewhere in the rela to produce 3m. tons of sponge In its first full year of tively neglected department of iron and 300,000 tons of flat peration, 1971, it produced Potosl. ENAF's partner this products a year by the end of

> The problems in meeting this person. Though there is little doubt about the quality of the Mutun ore-it averages 64 per cent, iron content, according to



A rotary kiln, used to treat low-grade tin ores, in Comibol's plant at Oruro.

Record tin prices

panded its own radius of action acid which will be produced as viously unable to absorb the market since it is the highest. This depressed state must countries generally, with con-match the compulsory stock of Lizin producing countries facing so that it is now able to direct a by-product. In any case the whole Mutun output. If Colonel cost producer and therefore at now seem like a bad dream to sumption outstripping produce 20,000 tonnes contributed by the considerable problems in raisplant contractors as to which zinc plant would not go into Morales's estimates are right a considerable disadvantage tin producers following the tion to such an extent that it is producing countries. he says. International Tin Council as tion of the U.S. strategic stock happened to the producers' setbacks, because of its high the only means of preventing pile. Prices too have rocketed advantage in 1976—and a cost structure, it has most to the market price from falling in a spectacular manner to all-further period of depressed de-lose in allowing the Agreement

mand could make a mackety of to collapse. One of the main speading the large investment purposes of the Agreement over needed to get tin production the years has been to give some rising again. Already there are protection moves in the U.S. to halt the especially Bolivia, from the tin price rise spiral by releasing harsh impact of market forces further supplies from the huge and there will certainly be great strategic stockpile that still con-pressure from other developing tains over 200,000 tonnes—the countries for Bolivia not to torequivalent of roughly a year's pedo recklessly the only interworld consumption or over five national commodity pact that

years' Bolivian production. It is these fears about the tively for over 20 years. set by the International Tin larger extent. Agreement, despite three At the same time Bolivia is increases during the past year well advanced in plans to reduce

market prices well above the tin-ore concentrates for smelt-Tin Agreement "ceiling," ing in other countries, notably Bolivian tin producers are Capper Pass in Britain. It was operating profitably, but it is recently confirmed that ambisecurity about the future, in case domestic smelting of all its tinthe market collapses back again, ore concentrates by 1979. The the Agreement provides little Vinto smelter on the Altiplano incentive for high-cost produc. has already been expanded from increase output.

the Tin Agreement of the U.S., stages to 16,000 and then 20,000 which strenuously opposed a bid tonnes. to lift the price ranges higher Planned in December, has also increased Planned and multi-buffer stock.

structure of the Tin Council, in the country. under the Fifth Agreement exports and do away with its with private capital—the build- the steelworks will be put on THE REMARKABLE turn- below the International Tin time peak levels—and not just which came into effect pro- tin deposits continues in the present reliance on refineries ing of a \$25m m of a till m of the first present the Mutun site or the ore round in the world tin market Agreement "floor" price level in London, where they have visionally on January 1, is unjust general survey of the country's in Britain, the U.S. and else—where.

The feasibility study has been brought out to a works sited to the West German somewhere else.

As ENAF has built up its refining capacity so it has built own store of technical up its own store of technical expertise. While at the beginning of its life it was merely somewhere the vertex of the store of technical expertises.

The feasibility study has been brought out to a works sited in 1976 from a situation of despite support buying purbeen inflated by the fall in the in that it gives the consumer somewhere else.

In 1976 from a situation of despite support buying purbeen inflated by the fall in the in that it gives the consumer countries with large voting shares—such as the U.S.—power actively encouraged by the Bolivian to the general especially in Bolivia.

An important set of considerations for the success of has rescued the Bolivian tin industry from a parious state. The world's second biggest profits in addition to the general especially in Bolivia. in Britain, the U.S. and else- The feasibility study has been brought out to a works sited in 1976 from a situation of despite support buying pur- been inflated by the fall in the in that it gives the consumer mineral resources. Investment ning of its life it was merely sorted out before the zinc buyers in the two principal exthe world's second biggest protosts in addition to the general especially in Bolivia.

The world's second depressed period lives on the lukewarm reaction of contosts in addition to the general especially in Bolivia.

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The world's second

> about a third of the production vis-a-vis cheaper competitors in boom in demand for tin during estimated there was a 20,000- Although the Tin Agreement will be sold to the two coun-other producing countries when the past 12 months that has tonne shortfall last year, and came into provisional effect for But little accountries. "Given the gipantic and the past 12 months that has tonne shortfall last year, and came into provisional effect for But little accountries." The third component of a tries. "Given the gigantic a surplus supply situation cleaned out the holdings of the there is no sign yet of any real six months, it must be ratified taken so far of the impact of metallurgical complex in Potosi responsible to the sign of the process rise."
>
> Council's buffer stock complex in demand. However so by Rolling by Tune 30 this year of the impact of the impact of the process rise. Tin Council's buffer stock com- let-up in demand. However, as by Bolivia by June 30 this year substitution if tin prices rise steel production that country
>
> by itself should have no difficulty.
>
> Extra pressure was put on the hausted all the surplus supplies have learnt with some bitter a viable force. It is generally need to collapse under culty in absorbing all the industry by the need for severe available elsewhere in the ness over the years, the situation felt that since Bolivia is the proposed in the industry by the need for severe available elsewhere in the ness over the years, the situation felt that since Bolivia is the proposed in the industry by the need for severe available elsewhere in the ness over the years, the situation felt that since Bolivia is the proposed in the industry by the need for severe available elsewhere in the ness over the years, the situation felt that since Bolivia is the proposed to the inevitable sponge iron and products that experience in the ness over the years, the situation felt that since Bolivia is the proposed to the inevitable sponge iron and products that experience in the ness over the years, the situation felt that since Bolivia is the proposed to the inevitable sponge iron and products that experience in the ness over the years, the situation felt that since Bolivia is the proposed to the inevitable sponge iron and products that experience is the proposed to the inevitable of the proposed in the inevitable in the proposed in the proposed in the proposed in the inevitable in the proposed in the pro

has been able to operate effec-

longer term future that are But Bolivia is taking a hard behind Bolivia's unexpected line, bolstered by the current refusal to ratify the Inter- scarcity of tin supplies, and poor national Tin Agreement. Despite production prospects worldwide, continuing efforts to cut down as well as its own lesser dependproduction costs by improving ence on tin exports now that the recovery from tin ores, other metals and minerals, Bolivian costs are estimated to notably oil, are adding to the be still above the "floor" price wealth of the country to a much

or so. Obviously, with world its dependence on exports of that without more tious plans are going ahead for ing countries like Bolivia to an annual capacity of 7,500 increase output. The entry into membership of 10 be increased in two further

the politicking in the Tin In addition a new plant to Council, with developing smelt 10,000 tonnes of low grade countries, in the form of the ore produced by the Stateproducers, lining up against the owned mining company, Cumiindustrialised consumer nations bol, is to be built at Potost. So in a manner closely allied to the [. the Vinto smelter has come debates at the UN Conference on stream as planned and on Trade and Development worked efficiently. Naturally meetings on the proposed inte- Bolivia hopes that producing grated commodities programme, more and more of its own refined tin will add to the wealth Bolivia feels that the voting and employment opportunities

Meanwhile the search for new

NCO CIENTIB.AT. BOLIWIA



Financial Instrument at the service of the country's development

system. They are awaiting

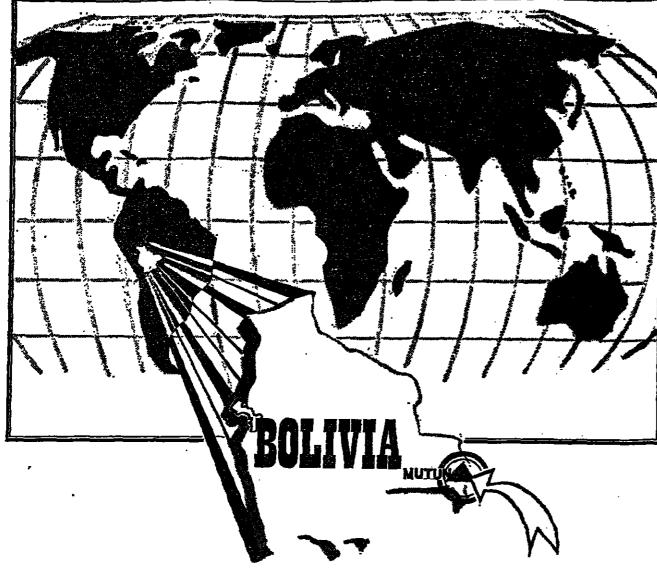
answer from the World Bank;

transport, whether by LAB.

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BOLIVIA VIII



Bolivia's developing railway system is of growing importance to rural communities.

Bolivia's peculiar topography, combined with relative economic austerity, has long been a barrier to an efficient domestic transport system. Now the authorities hope that by developing transportation they will also bring about an economic improvement.

Transport grows

ability to overcome the topo is also going ahead in stages, graphy. The Spaniards used according to local investment llama trains, until the coming and potential. of the railways connected the of the past century. Steamers

Bolivia has been almost axiomatic in this century. Built directly from Ilama train and

"Now our main objective is Oruro-Cochabamba axis is an no more subsidising. Using LAB is already taking car efficient, rapid and economical immediate task. Beyond Oruro, \$Sm. from the Inter-American from Montevideo to Miami. transport in order to integrate they have managed by Development Bank, it bought also takes cargo one-way for the control of t It is the biggest Government Tarija in the south. As well maintenance yards and began make the traffic two-way is priority and so far \$500m. of as these main roads, supplement the change from steam to diesel current objective. It is works the budget has been set aside tary connections to bring in —much cheaper and more on the question with the Chafor it." The political stability new areas are planned, as well logical for oil-producing Bollvia, ber of Commerce in La Paz, a Bolivians are currently enjoy- as an access network for In 1975 the ENF borrowed a also on the possibilities of ing will give them a chance farmers to these secondary further \$281m. in order to com- routes to Cermany and the U to break into the developing roads in agricultural areas. plete its new rolling stock and For these routes lands of the Oriente — the In effect, by putting the lion's also restructure its personnel became essential. improved and new roads. These ment will be the first—if it two groups of locomotives for 84m on the domestic flights will be funded by internally, completes all its schemes—to the Oriente, the flat eastern part. Trinidad, Santa Cruz, Coch local investments, and some tackle the problem from a long-assistance from U.S. aid term viewpoint. But it has a

NO OTHER COUNTRY in the The Five Year Plan includes long way to go. The Bolivian Japan and Germany supplied it world presents the variety of a very ambitious highway stretch of the Pan-American 17 specialist desels designed in the pan-American 17 specialist desels designed in the pan-American 18 specialist desels designed in the pan-American 19 specialist deserved in th to mine silver at Potosi, They have received \$50m. for Santa Cruz and Corumbá. Bolivia's commercial develop completing the first stage. A Difficulties ment has depended upon its provincial network inside Beni

The Government has inserted mines with the Pacific ports and into its policies a corrective netTransport have given them in similar fashion, the 52-ye were carried in pieces up to the intends to have accomplished by is not unknown to find passen and grown in ambition of Peruvian port of Puno and the end of 1980. A new La Paz- gers getting out to look at the the past three years. It is not unknown to mu passer three years. It is not unknown to mu passer three years. It is not unknown to mu passer three years. It is not unknown to mu passer three years three years. It is not unknown to mu passer three years thre fleet of five across Lake Titicaca capital to the Peruvian border hairpin bend. Bolivians travel Buenos Aires, Santiago, S to the Bolivian town of Guaqui. on the shores of Lake Titicaca by train if they can afford it; Paulo, Montevideo, Lima a was built by the Chileans as a Engineering studies are final
The Obras Sociales de Cami
The Obras Sociales de Cami-Chile had taken from the Quemado road to the borders of nos de Acceso Rurales (OSCAR) Sr. Mario Patiño, launched Bolivians, and formed the Chile and to the Chile and to the Chile and to the borders of nos de Acceso Rurales (OSCAR) Sr. Mario Patiño, launched Bolivians, and formed the Chile, and the Ministry are is a completely voluntary road. Programme of new police country's only outlet to the sea.

But the Ministry of Transport spakesman points out: 'Bolivia's development has always been hampered by two aspects of our Chile, and the Ministry are is a completely voluntary road-looking for ways to finance it building scheme. Beside the San First of these was to discate the Ministry of Transport from La Paz, its the old DC3 planes and buy for equilibrium of a road from equilibrium founder—Fr. Michael Boeing 727-200 aircraft at \$12 parts for the sea.

Tarija with the Argentinians, to Dooling, a naturalised American apiece with a loan from the country's only outlet to the sea. hampered by two aspects of our trade connect with their Route 50, —attracts students from La Paz First National City Bank. It was regulated by other countries. The increasing cost of cargo put us at a market disadvantage, as well as raising an offshoot from Partitle Village being with the hard was regulated. On the same road they village being with the hard wast routh and Surraid to the large road.

with little technical knowledge, they have a scheme for running tractors, all the fuel they need highway from La Parinet Seven years of very hard work Airports studied in the long term, there a highway from La Paz to and paid professional experts by were less than 600 miles of in Pando, the north-west of the So far OSCAR has covered 160 Tarija, will cost \$4m. Riberal asphalted or gravel-surfaced country. An extension of the long term the ministry. asphalted or gravel-surfaced roads out of a national total of only 2,500 miles in 1968. The accepted way of delivering beef from the great meat-producing regions of Beni In the North-East is by plane, as it virtually always has been. With the oldest airline in the entire of the surface of the solution of territory it has to with 130 boys starting on a means dodding between 1

ox-cart to air freight, and used also trying to consolidate the where to get the funds for their to clear them on bad days. the national Lloyd Aéreo country's transport backbone, Boliviano to cover the lack of the trunk road that links La The rehabilitation of the by the Bolivian air-force, strongs and the decay of the nine Paz-Oruro-Cochabamba-Santa National Railway Company, the accounted for 25 per cent lway lines.

Cruz. The La Paz to Oruro sec. ENF, has been one of the total cargo shipped in 19.

But we've learnt from his tion and the Cochabama to Ministry of Transport's success compared to the railways'

y'' said the Sub-Semestery of Santa Cruz contion have been successed. tory," said the Sub-Secretary of Santa Cruz section have been stories. For the past two years per cent. and a mere 0.4 P Transport. Sr. Mario Antezana, finished for several years; the it has made a profit and needs cent. from river transport. the potentially rich rural areas, km. of a link to Potosi and new goods wagons, improved Miami to Santa Cruz; trying highly-productive flat land share of the national budget and administrative training which makes up nearly three- into road construction and schemes. From General Electric profit of \$11m. on internation quarters of the country—with other transport, this Govern of Brazil and the U.S. it bought flights in 1975, it lost a tol

transport problems that Bolivia scheme for rural areas that lack highway is still by far the withstand the mountains of the must attempt to solve. Landcommunications, and in partilocked on one side by the peaks. locked on one side by the peaks cular for the jungle province of the Western Cordillera, its of Beni. Although its capital, between Potosi and Tarija, operate in Santa Cruz. Desaguadero in Peru, its quality bends. The General Elect slopes down through Trinidad, is theoretically linked between Potosi and Tarija, operate in Santa Cruz. before entering Argentina. The Travelling by train used to be Ministry have studied the risky for travellers as far a isolated semi-tropical valleys to with La Paz by a hair-raising before entering Argentina. The rough savannah and finally to 600-km. road from the Western Ministry have studied the dense equatorial forests. Add peaks down through the jungle, Carretera Panamericana and dates were concerned. Now the this Bolivia's greatest farmers are still using expen- will be asphalting the worst excellent and cheap "ferrobu dilemma—that its agricultural sive freight planes. This year section soon. Perhaps their service to Cochabamba has to be wealth lies under-exploited in the Ministry has already most important new road will booked a week ahead. But its valleys, while 72 per cent tendered for the costs of be the Carretera Interoceánica, average speed is still arous of the population live on the asphalting and bridging the designed to link the port of 30-40 km. an hour, and the net altiplane—and transport is of Altiplano—and transport is of water-courses along the route, Arica on the Pacific with Brazi- aim of the ENF is to renew obvious and crucial importance, with money from the Inter- lian ports like Santos, via rail tracks, welding and sleeps Ever since the Spanish began American Development Bank. Tambo Quemada, Cochahamba, This would increase maximum speed to 100 km. per hour a

Meanwhile, you have only to their application for a loan take one of the country buses present. from La Paz to realise how ex- The ENF is now an indept haustive a task the Ministry of dent and self-supporting bo selves. Heavy flooding often old national airline, Lloyd Aé plan," meaning the least it makes the roads impassable; it Boliviano, has renewed its

disadvantage, as well as raising the cost of living inside the cost of living inside the country."

Bumpy

The poor quality of roads in Bolivia has been almost axio
and are waiting for the same road they their own access roads. Each tunways for Ithindad in the village helps with the hard work north and Sucre in the sou providing a road halfway to and acquired two 727 jets at their community and halfway cost of \$60m. Computerist beyond. The students work in LAB accounts, modern train, have finished engineering two shifts, studying six hours equipment and new person other six.

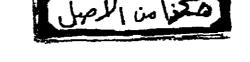
Bolivia has been almost axio
and are waiting for the funds. Seven years of very hard work

oldest airline in the entire amount of territory it has to with 130 boys starting on a means dodging between to continent. But tise above 12,000 feet, which is the entire amount of territory it has to with 130 boys starting on a means dodging between the continent. But tise above 12,000 feet, which is the entire amount of territory it has to with 130 boys starting on a means dodging between the continent. But the entire amount of territory it has to with 130 boys starting on a means dodging between the continent. But the entire amount of territory it has to with 130 boys starting on a means dodging between the continent. But the entire amount of territory it has to with 130 boys starting on a means dodging between the continent. But the entire amount of territory it has to with 130 boys starting on a means dodging between the continent. But the entire amount of territory it has to with 130 boys starting on a means dodging between the continent. But the entire amount of territory it has to with 130 boys starting on a means dodging between the continent. But the entire amount of territory it has to with 130 boys starting on a means dodging between the continent of the entire amount of territory it has to with 130 boys starting on a means dodging between the continent of the entire amount of territory it has to with 130 boys starting on a means dodging between the continent of the entire amount of territory it has to with 130 boys starting on a means dodging between the continent of the entire amount of territory it has to with 130 boys starting on a means dodging between the continent of the entire amount of territory it has to with 130 boys starting on a means dodging between the continent of the entire amount of territory it has to with 130 boys starting on the entire amount of territory it has to with 130 boys starting on the entire amount of th The Ministry of Transport is month, he still doesn't know using a compass and stopwa keep and equipment.

plete its new rolling stock and For these routes, the new F

CONTINUED ON NEXT PAGE

4. 8 Jet



Although not a big producer, Bolivia pins a great deal of its hopes and plans for the future on its oil. But the current expansion of the exploration programme will need to bear substantial fruit if production targets are to be achieved.

Search for more oil

NE BIT of pie in the sky that from the State-owned wells of by declaring that Bolivia's oil \$6m. a few years ago. olivia reserve for itself is oil. Yacimientos Petroliferos Fis- reserves would only last for It would be hard to disguise Gulf is supposed to have given the Government has pinned a cales Bolivianos (YPFB), another five years.

the fact that YPFB has been him), it became the object of folivia reserve for itself is oil. Yacimientos Petroliferos Fisreserves would only last for It would be hard to disguise Gulf is supposed to have given the fact that YPFB has been him), it became the object of more successful than the intensified exploration effort by foreign companies brought in the problems, has been dropping intensified exploration effort by foreign companies brought in the present Government. Out the Government's predictions of 16 companies which signed claimed to disguise Gulf is supposed to have given the fact that YPFB has been him), it became the object of more successful than the intensified exploration effort by foreign companies brought in YPFB and foreign contractors, by the present Government. Out which 152 were productive, and the Government's predictions of 16 companies which signed claimed to have invested well appear to be a long shot. Occidental Petroleum, has so occidental Petroleum, has so far found oil and is planning and over \$100m. ecline since 1974, the year less, for instance, than Peru's considerably since YPFB has far found oil and is planning Between the time the army hen the rise in world prices 75,000 barrels and slightly less been able to double its reserve to go into production, although took over Gulf's installations and the rise in world prices 75,000 barrels and slightly less been able to double its reserve to go into production, although took over Gulf's installations and the rise in world prices are being that Tesore the time that compensation (of ave a sudden importance to than Venezuela produces every estimate at its big Montecristo there are hopes that Tesoro the time that compensation (of olivia's exportable oil surplus 40 minutes.

Stolm. minutes.

Stolm. minutes.

Stolm. minutes.

Stolm. minutes. olivia's exportable on surplus 40 minutes.

In discontinuous and transformed the country's The Government still holds Some estimates reckon that this

tnation may be coming good reserves will be three times to saying that the old reserve in Bolivia in the last 50 years; put dropped to 1.9m. tonnes. what they are now — 140m. figure will soon be upgraded or perhaps it is Bolivia that has The latest about-turn in oil the boom year of 1974 tended barrels. In 1975 the U.S. "by a large percentage" had a humpy ride from the oil attest about-turn in oil

make people forget that Embassy in La Paz punctured

ne possibilities of water trans- market. Yet not a month seems threatens the financial strength was paid. lamore and the Beni are the Trigo, is opening some new air- grade petrol and get change for once more allowing foreign results of the venture so far as coming in.

alance of trade. But now, with on to predictions that producne first results emerging from tion will reach 180,000 or add another 20,000 to 30,000
ne latest spurt in exploration, 200,000 barrels a day in 1980 barrels of daily output. YPFB
not only with foreign creditors, but also with its oil. In 1968
not only with foreign creditors, but also with its oil. In 1968
The international oil comoutput was 2.4m. tonnes, with
nere are signs that the oil and that the country's proven officials restrict their comments panies bave had a bumpy ride exports of \$28.4m. In 1970, outnot only with foreign creditors, but also with its oil. In 1968
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not only with foreign creditors, but also with its oil. In was paid. Bolivia had trouble

by a large percentage." had a humpy ride from the oil policy came with a Hydrocarbons is expected to begin drilling after companies' disappoint. One of the advantages cuted Bolivia's oil revenues are also companies. The first law declar- Law in 1972, allowing foreign this year or next.

Ments in Peru. In February in this argument is that it would Bolivia's oil revenues are also companies. The first law declaring any oil found in the country due to increase since the ing any oil found in the country of the State of OPEC's new price levels and raised its tag the time the first indications of price levels and raised its tag the time the first indications of the time the first indications of the time the first indications of oil were found in 1905 it had part year which pany to establish itself, and found the Expelox field.

Bolivia's oil revenues are also companies. The first law declaring any oil found in the country to be the property of the State companies to explore on the Companies, including the Companies to explore on the Companies, including the Companies to explore on the Companies, including the Companies to explore on the Companies, including the Companies to explore on the Companies.

Bolivi free, premium-price oil earned Standard On was the first companies of about \$114m, last year, which pany to establish itself, and because of a drop in sales kept a virtual monopoly in the because of a drop in sales than in volume was \$1m. less than in \$1920s and \$1930s alongside the ernment set its demands low, different areas, is likewise in the sales with which it operated because of the sales than in \$1920s and \$1930s alongside the ernment set its demands low, different areas, is likewise in the sales than in \$1920s and \$1930s alongside the ernment set its demands low, different areas, is likewise in the sales than in \$1920s and \$1930s alongside the ernment set its demands low, different areas, is likewise in the sales than in \$1920s and \$1930s alongside the ernment set its demands low, different areas, is likewise in the sales than in \$1920s and \$1930s alongside the ernment set its demands low, different areas, is likewise in \$1920s and \$1930s alongside the ernment set its demands low, different areas, is likewise in \$1920s and \$1930s alongside the ernment set its demands low, different areas, is likewise in \$1920s and \$1930s alongside the ernment set its demands low, different areas, is likewise in \$1920s and \$1930s alongside the ernment set its demands low, different areas, is likewise in \$1920s and \$1930s alongside the ernment set its demands low, different areas, is likewise in \$1920s and \$1930s alongside the ernment set its demands low, different areas, is likewise in \$1920s and \$1930s alongside the ernment set its demands low, different areas, is likewise in \$1920s and \$1930s alongside the ernment set its demands low, different areas, is likewise in \$1920s and \$1930s alongside the ernment set its demands low.

Drilling operations in the Montecristo field in Santa Cruz department, a new oil source discovered last year.

npty into the Rio Madeira and vehicles. If Bolivian transport operation costs about £11.) cessions, from which the State ing." They could certainly not sidered far more advantageous believe that its hold on the oil for Bolivia is that the price ten into the Amazon. In the were to change beyond all YPFB has around 200 wells bad rights to minimum royalties be described as sensational to the country than previous industry should also be relaxed, increases since 1973, and their streme south-east the dis- recognition into the harmonious in operation in different parts of 30 per cent. Two-thirds of Occidental has found oil in agreements with oil companies, although control should remain repercussions on the prices of byery of iron ore at Mutun has and integrated system Senor of the country. Last year it the areas awarded had been Santa Cruz, six others have got was attractive enough at the in state hands. This would in the mining and other machinery cited interest in the possible Trigo and his secretaries talk spent \$30m. on seismic work given back by 1962. Gulf Oil, as far as drilling, and Tesoro is time it was brought out to volve a second stage in the oil that Bolivia has to import, have of the Paraguay River of, so would the national and drilling and will spend since accused of giving bribes expected to come up shortly secure 16 contracts, but Bolivia policy which brought in foreign cost the country more than it hich flows into the Plati River economy, they feel.

another \$30m. to \$40m. this to the Government, stayed on, with its results. Phillips Petro- is thought unlikely to have the companies' capital and has gained selling its oil. Elgy Gillespie exploration budget of \$5m. or of President Barrientos (in a two wells this year, and Texaco greater concessions, particularly local private industry.

with this it has its further dis- the discovery of further oil coveries at Monte Cristo and deposits. Refining is being exone other less significant find panded to cope with 45,000

reces it to accept a loss which Bolivians are only too aware this year. Bolivians' petrol contwo small refineries were understood to have put in \$8m. Successful than its own. The was set up 41 years ago, has Cruz, and the pipeline from understood to have put in \$8m. Successful than its own. The was set up 41 years ago, has Cruz, and the pipeline from understood to have put in \$8m. Successful than its own. The was set up 41 years ago, has Cruz, and the pipeline from understood to have put in \$8m. Successful than its own. The was set up 41 years ago, has Cruz, and the pipeline from understood to have put in \$8m. Successful than its own. The was set up 41 years ago, has Cruz, and the pipeline from understood to have put in \$8m. Successful than its own. The was set up 41 years ago, has Cruz, and the pipeline from understood to have put in \$8m. Successful than its own. The was set up 41 years ago, has Cruz, and the pipeline from understood to have put in \$8m. Successful than its own. The was set up 41 years ago, has Cruz, and the pipeline from understood to have put in \$8m. Successful than its own. The was set up 41 years ago, has Cruz, and the pipeline from understood to have put in \$8m. Successful than its own. The was set up 41 years ago, has Cruz, and the pipeline from understood to have put in \$8m. Successful than its own. The was set up 41 years ago, has Cruz, and the pipeline from understood to have put in \$8m. Successful than its own. The was set up 41 years ago, has Cruz, and the pipeline from understood to have put in \$8m. Successful than its own. The was set up 41 years ago, has Cruz, and the pipeline from understood to have put in \$8m. Successful than its own. The was set up 41 years ago, has Cruz, and the pipeline from understood to have put in \$8m. Successful than its own. The was set up 41 years ago, has Cruz, and the pipeline from understood to have put in \$8m. Successful than its own. The was set up 41 years ago, has Cruz, and the pipeline from understood to have put in \$8m. Successful than its own. residence of now their progress has oben sumption rose after 1974, and nationalised. It was not until a wildcat" areas to overseas its modus operands as a com- to determine the companies of now their progress has oben sumption rose after 1974, and nationalised. It was not until a wildcat" areas to overseas its modus operands as a com- to determine the wildcat" areas to overseas its modus operands as a com- to determine the wildcat" areas to overseas its modus operands as a com- to determine the wildcat" areas to overseas its modus operands as a com- to determine the wildcat" areas to overseas its modus operands as a com- to determine the wildcat" areas to overseas its modus operands as a com- to determine the wildcat" areas to overseas its modus operands as a com- to determine the wildcat" areas to overseas its modus operands as a com- to determine the wildcat" areas to overseas its modus operands as a com- to determine the wildcat" areas to overseas its modus operands as a com- to determine the wildcat" areas to overseas its modus operands as a com- to determine the wildcat" areas to overseas its modus operands as a com- to determine the wildcat" areas to overseas its modus operands as a com- to determine the wildcat" areas to overseas its modus operands as a com- to determine the wildcat" areas to overseas its modus operands as a com- to determine the wildcat" areas to overseas its modus operands as a com- to determine the wildcat" areas to overseas its modus operands as a com- to determine the wildcat" areas to overseas its modus operands as a com- to determine the wildcat" areas to overseas its modus operands as a com- to determine the wildcat" areas to overseas its modus operands as a com- to determine the wildcat" areas to overseas its modus operands as a com- to determine the wildcat" areas to overseas its modus operands as a com- to determine the wildcat" areas to overseas its modus operands as a com- to determine the wildcat" areas to overseas its modus operands as a com- to determine the wildcat" area other that changes in U.S. tax reference to other government filled in 1980. Bolivia will still ort some time ago. Most of to pass here but the Minister of YPFB. Motorists can fill a In the 1950s a much criticised YPFB's Planning Director, laws have dampened the agencies, its financial operations be a minor oil exporter, as Sr. in another rivers — the for Transport, Senor Antonio seven-gallon tank with low Petroleum Code was drawn up, Sr. Lucho Salinas, describes the amount of foreign investment may well be brought under Salinas points out. It will still closer supervision. Some people not qualify for OPEC. The sad vo rivers already navigated— port runway or launching new £2. (In Rio de Janeiro the same companies in on 55-year con- "exactly what we were expect- The contract model, con- close to the Government also thing about recent oil history apply into the Rio Madeira and vehicles. If Bolivian transport operation costs about £11.) cessions, from which the State ing." They could certainly not sidered far more advantageous believe that the price contract model, con- close to the Government also thing about recent oil history and vehicles. If Bolivian transport operation costs about £11.)

D.W.

CONTINUED FROM PREYIOUS PAGE

re extremely cheap: the 20sinutes flight to La Paz costs and marketing experts are sur.

Volume was \$1m. less than in 1925 and 1930s alongside the partly in a joint venture.

Overall domestic and State, with which it operated however — minimum invest. Volved in head-scratching.

The costs and marketing experts are sur.

Volume was \$1m. less than in 1925 and 1930s alongside the ernment set its demands low, different areas, is likews ended to partly in a joint venture.

In 1937, after Bolivia had lost the Chaco War, fought over an the Chaco War, fought over an applies have clearly spect, more initialing liner flights. Internal tickets difficult and expensive. A team foreign re extremely cheap: the Zu- of British economists, engineers course induces flight to La Paz costs and marketing experts are surned at revenue.

This, says Sr. veying the river and trying to accuse a day, nearly all to its a question of government, sown the Chaco War, fought over an area believed at the time to be barrels a day, nearly all to its order.

Bolivia exports about 22,000 barrels a day, nearly all to its order.

Bolivia exports about 22,000 barrels a day, nearly all to its order.

Bolivia exports about 22,000 barrels a day, nearly all to its order.

The State company gives two to its credit.

The State company gives two

hich flows into the Plati River economy, they feel.

" a Argentina. Transport from

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Tall years for the second seco

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HYDROCARBONS - A DYNAMIC SECTOR IN BO

YPFB's initiative

Yacimientos Petroliferos Fiscales Bolivianos, the State petroleum company, was created in December 1936, to develop exploration, exploitation, industrialisation, marketing and transport of hydrocarbons.

In 1976, with 4.500 employees, it produced 46,000 barrels of oil per day and 160 million cubic feet/day of natural gas. From this total, approximately 20,000 barrels of crude oil and 150 million cubic feet of natural gas are exported daily. Hydrocarbon is exploited in three regions of

Bolivia: Santa Cruz, Chuquisaca and Tarija. The refineries at Cochabamba and Santa Cruz, which process the hydrocarbons, are currently being enlarged, and it is estimated that by the end of 1978 a total refining capacity of 70,000 barrels/day will be attained in Bolivia.



YPFB's products conform to all the international norms. The oils and lubricating oils produced, cover the needs of the automotive and industrial centres. The domestic market is fully supplied by YPFB, the remainder is exported. In 1978, Brazil, for example, will buy an average of 1,500 metric tonnes/month of liquid petroleum gas,

(LPG).

From the economic viewpoint, YPFB is an autonomous company which pays taxes to the State on 19% on its production and 20% on exports. Monthly royalties of 11% are also paid to the three producing regions. Apart from these payments, which amount to 50% of its income, the company pays other indirect taxes, and grants preferential prices for its products within the domestic taxes. In the last 5 years, the development of the hydrocarbon sector has accelerated the development of the country, promoted diversification of the national economy thanks to new oil discoveries, enlargement of refinery plants, new warehousing plants, enlargement of transport systems, and other works carried out by YPFB.

TAXES AND ROYALTIES

Gross profit in 1975 was \$b. 1,399,044,000. Net profit in the same period was \$b. 654,825,000 (US\$ 32,741,250).

Through royalties and taxes, the company contributed a total of \$b. 1,705,435,000 during 1975 to the State and the producing regions.

Yacimientos Petroliferos Fiscales Bolivianos, in exploiting the country's natural resources, supplies further resources each year which are used to promote Bolivia's national and regional development, and follows the lines laid down in the oil policy of the Armed Forces Government.

During 1976 and as a consequence of this policy, three new oil fields were discovered by YPFB: Montecristo, Espejos and Cambeiti, and the Tita field was discovered by one of the company's contractors - Occidental Boliviana Inc.

These discoveries mean that in the near future, production levels will increase and therefore generate greater foreign currency reserves for Bolivia. These resources will make possible the accomplishment of the development plans of the Armed Forces Government, presided over by General Hugo Banzer Suárez.

RISK CAPITAL Foreign Oil Companies

With the passing of the General Law on Hydro-carbons in March 1972, Yacimientos Petroliferos Fiscales Bolivianos began negotiations to attract risk capital for oil exploration and exploitation in the country's sedimentary basins which cover a total area of 45 million hectares.

From May 1973 to December 1976, YPFB signed 16 Operation Contracts with companies from the

United States, France, Spain and Canada. These contracts cover a total of 15.8 million hectares, a significant contribution to the exploration of the national territory.

What are Operation Contracts?

The Operation Contract is a simple legal instru-ment, free from complications, by which the Contractor carries out the exploration and exploitation of hydrocarbons in a determined area

at his own risk, by loaning his services.

In exchange for these services, but only in the case of a production find, the Contractor receives in repayment part of the hydrocarbons found. The Contractor's work is constantly under the direct control of YPFB.

The Bolivian model of the Operation Contract is a refinement of a very modern concept, already in full use in oil circles. This concept has already achieved a large degree of acceptance in the oil producing countries, as it is the most advanced formula for the use of risk capital and the big oil companies' technology.

The Bolivian model differs from other similar ones in two important ways: The first is that all the oiland gas-pipelines are the exclusive property of YPFB. Secondly, an arrangement has been designed as an incentive to exploratory drilling in the development phase, by which inactive areas to the Ct. is delibered in the content of th revert to the State, if drilling is not restarted. This is possibly the newest form of the Operation Contracts.

The reward to the Contractor in the first contract was fixed at 50% of production, but this has been reduced for each Contract to 40% in the most recent ones. .

With this new policy set out by the Supreme Government, the hydrocarbons sector is called upon to form the fundamental base of the Bolivian economy, and to be a decisive factor in Bolivia's integrated development.

Currently, there are no more oil concessions in Bolivia. Today, the Companies are Operating Contractors for YPFB.

With this positive achievement of the sector, between May 1973 and December 1976, the Contractor Companies have invested about 100 million dollars in exploration and exploratory drilling. One of the Contractors, Occidental Boliviana Inc., has already achieved positive results by finding hydrocarbons in commercial quantities in its contract area. and is currently carrying out development work in this field. Bolivian Sun Oil Co. is doing exploratory drilling in the North of the La Paz



Region; Amoco Bolivian Petroleum is drilling an exploratory well in Santa Cruz; Western Decalta drilled three exploratory wells in Chuquisaca and Santa Cruz, and Phillips Petroleum Co. of Bolivia is preparing to start its first exploratory well in Cochabamba; Tesoro Bolivia Petroleum Co. will drill its first exploratory well in the province of Gran Chaco in the Tarija Region at the beginning of this year.

The joint work of YPFB and its Operations' Contractors will overflow with hydrocarbon finds which will make Bolivia a country with sufficient oil resources to be able to supply future internal demands, and also to export gas and crude oil to bring in revenues which can be used to continue the country's development, and which will open up an encouraging future for the well-being of all Bolivians.

For further information contact:

YACIMIENTOS PETROLIFEROS FISCALES BOLIVIANOS

Public Relations Department P.O. Box 401, La Paz, Bolivia Telex: YACIBOL Bx 52 67 — YACIBOL 3560006



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CORRESPONDENTS WORLDWIDE

On stream in 1977 – the



Juan Lechin Suarez



José Romero Losa



Myrna Pardo-Valle



Roberto Vera

He has a half-brother also sion of the army.

Was he would led the Bolivian sador to the Vaucan, ne many ful inkeeper. Up to two years in three minds what to do not a go the town boasted three A group of prominent busing decided to wash his hands of ago the town boasted three A group of prominent busing decided to wash his hands of ago the town boasted three A group of prominent busing decided to wash his hands of ago the town boasted three A group of prominent busing decided to wash his hands of the political scene. He has not however, washed off his reputation for political assurences.

Some people in Bolivia refer to appointed chairman of the state finance, the most important in appointed chairman of the state finance, the most important in the Cabinet.

H.O'S

One development that has a ger of one of La Paz's main the other hand, he has had busing that time he often took

HIS first major administrative drive for more concessions. His decided to wash his hands of the political scene. He has not however, washed off his reputation for political assurences.

One development that has a ger of one of La Paz's main that main that time he often took

HO'S political persuasions whether enterprise. they refer to General Lechin as el Bueno" or "el Male.")

career illustrates the sort of ex- and the Netherlands. gest finance minister. A member of one of La Paz's most santa Cruz gives him a basically sometiment positions have had mining industry and in diploment to the Military College which are close to those qualifying as an artillery officer in 1944 and passing out second in 1944 and passing out second in 1944 and passing out second in 1955 and 1955

went for periods of training in to make better use of its cob-

anyone who acts as his Prime early 1960s he spent a time as River Mamoré are blown up. region's main activities.

Some people in Bolivia refer to mining corporation Comibol, the Cabinet, one as "Lechin el Burno" and the other as "Lechin el Malo." a hard line towards the miners It is a rough guide to people's in Bolivia's largest single

commander of the Third army As Minister of Pizzaing and division in 1969. The early Galindo Co-ordination he has a far 1970s until 1974 he spent in reaching brief to orchestrate Eaton Square. London. as reaching brief to orchestrate Eaton Square. London, as Sr. Romero has published somehow managed to secure the efforts of the Cabinet. His Bolivia's ambassador to Britain CARLOS CALVO GALINDO at several books on the ins and \$400,000 worth of an Inter-

watch on the progress of their country and working on the confreres to the South. In establishment of communica-1947-43 and again in 1958-59 he tions which would assist Bolivia

the U.S., the first time to learn nections to the Atlantic ciple but not in its execution. Roberto about artillery and guided through Rio de Janeiro and The only land that was not Roberto JUAII ICUIII

about artillery and guided weapons, the second time for weapons, the second time for staff training. The armed forces were the object of much controversy during the time of the social revolution of 1952 but anyone who acts as his Prime

about artillery and guided through Rio de Janeiro and The only land that was not Buenos Aires. He feels, for affected, because there was not body there, was out beyond instance, that it will not be long started. The only land that was not Cruz, and José Romero Vera, who describe his trade with all the gleef sought out the first 120 acres between Bolivia and Brazil will so which to grow cotton, which be eased when the rapids which has since become one of the region's main activities.

THE LAST PLACE you would the controversy during the time of the between Bolivia and Brazil will be eased when the rapids which has since become one of the region's main activities.

Roberto Vera, who describe his trade with all the gleef body there, was out beyond sought out the first 120 acres between Bolivia and Brazil will on which to grow cotton, which be eased when the rapids which has since become one of the region's main activities.

—now disposed of—in the country . . just enough for business group of Sr. Carlos says.

Banco Mercantil in La Paz and people to be all right."

Calvo, the Finance Minister, into Banco Mercantil in La Paz and people to be all right." acquire shares in the successful Holiday Inn operation in Santa Cruz. A brother runs an

industrial and farming holding industrial and farming holding Myrna company which among other things produces one of Bolivia's better wines, San Pedro, from vineyards in the southern department of Tarija.

represent their views against much the exceptionthose who feel that the only The daughter of a family way for Bolivia to develop is which has provided many dissector of the economy.

Agence France-Presse, and who English meant that she got the now runs her own TV show and customers' orders wrong with writes on women's topics for a panache worthy of the best the La Paz newspapers.

administrators who have charge set about organising a clothes of the Brazilian economy at the boutique called Boom which moment-though it must be rapidly became a social centre added that he has proved him- for the fashionable of the city. self more successful in his But having conformed for a few economic management than year to the image of a wealthy

opportunities there are for surpised her friends by decampdevelopment in Bolivia, and the ing to the far south-eastern expatriate Bolivian who returns province of Santa Cruz, there to visit him is likely to be to manage a large ranch in the

Jose Romero clannishness of the inhabitants of the city, who regard most Losa

JOSE ROMERO LOSA is known men for them in their longin eastern Bolivia as one of the drawn-out struggle for better founders of the cotton and tex- treatment from the tile business. A sprightly 67, ne is still active, working in a "At one point," she recalls, wide-flung farming operation "I had to deliver an impas-Randy Brooks, and a permanent somed speech in favour of with his American son-in-law, resident of Santa Cruz de la Santa Cruz to a delegation from ence which must seem light Ministers. After dinner in the Sierra-a place and an existence which must seem light evening I danced with the years away from his patrician evening I danced with the

Sr. Romero gained promindeputy for Sucre on the centrist slate of the Republican Socialist Union Party, "which, of course, no longer exists."

in 1948, he was moved to the is a partner in Giorggissimo, in 1948, he was moved to the is a partner in Giorggissimo, Economics Ministry the fol- a highly successful restaurant lowing year and back to the and social venue greatly Treasury in 1951. What sent frequented by the high society him off east was the 1952 revo- of the city. She is not typical lution which brought Bolivia's of Bolivian women. land reform, a measure with which he sympathises in prin-

enterprise.

He returned to active duty as

Carlos Calvo

Tegion, the setting of Men-many foreigners coming in for his eyes sparkle. But his play from the oil business that some didn't for Santa Cruz are not in the returned to active duty as Mexico, was largely his doing. Mexico, was largely his doing.
The highly productive Mennonite farmers now number between 8,000 and 9,000.

The Los Tajibos hotel, part A tower block and a configuration of a private town planning property of a

36 must be the world's younouts of contemporary Bolivian American Development Bank
gest finance minister. A memhistory. His experience in loan destined to stimulate predictable choice to occupy one in his class of 44.

Like many of the more prominent medium rank officers in Latin American armies he was talent-spotted by the U.S. cess of developing the watch on the progress of their of the key position in the prevate of the key position in the prevate in his class of 44.

With a BSc. (Econ.) at London University. In his early 90's, after a successful start in bank-before. With various other Romeros working around him, ager of the La Paz branch of the First National City Bank.

Wera, pointing eagerly at Santa Cruz nowadays feels more University. In his early 90's, after a successful start in bank-before. With various other Romeros working around him, ager of the La Paz branch of the First National City Bank.

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Wera, pointing eagerly at Santa Cruz nowadays feels more University. In his early 90's, after a successful start in bank-before. With various other Romeros working around him, ager of the La Paz branch of the is "an optimist about the is "an optimist about the before." With various other Romeros working around him, occupation rate of S7 per cent. Argentina, "ayer the most famous in the progress of the U.S. chain, its success is well under franchise from the is "an optimist about the before." With various other Romeros working around him, occupation rate of S7 per cent. The most famous in the before. With various other and the successful start in bank-before. With various other has the almost unheard-of room has the little of the successful start in bank-before. With various other has the almost unheard of t

D.W.

As the only civilian in the IN A COUNTRY where women cabinet he finds himself sur are seen rather than heardrounded by military men. Sup- unless, that is, they are stallporters of the private sector holders in one of the markets see in him a person who can _Myrna Pardo-Valle is very

for it to found big new State tinguished figures for Bolivian enterprises and strengthen still public life she broke with enterprises and strengthen still public life she broke with further the already large State tradition by working her way through college in California. He is now married to Maria Working as a waitress in a cafe Elena Kirigin, who though only in Palo Alto is not the sort in her early 20s has become one of thing that Bolivians expect of Bolivia's best known journa- of daughters of emineut lists, having done a spell as the families. This she did, despite La Paz correspondent for the fact that her initial lack of

of the Marx Brothers. Sr. Calvo is a recognisable Back in La Paz with a U.S. confrere of many of the college degree to her name she

Bolivian with a taste for the He is enthusiastic at the luxuries of social life she pressed to stay—and at times rough and tumble of Bolivia's new frontier region. The new frontier region. The H.O'S British parallel would be Mary Quant, for instance, going to Aberdeen to manage a group of oil rigs. Despite the extreme intruders from La Paz with ill-disguised antipathy, Srta. herself Pardo-Valle found eventually one of the spokes

Government. La Paz led by one of the an old friend from La Paz. In the highly charged political ence as a young man in private atmosphere no one could then business in La Paz, and in decide whether it was I who politics from 1939, when he was had the diplomatic advantage elected national convention over the Minister or he over

years of After several successful farming in Santa Cruz Myrna Pardo-Valle has Appointed Treasury Minister returned to La Paz where she

H.O'S

anyone who acts as his prime early 1960s he spent a time as Minister it is his brother officer military and air attache at the General Juan Lechin Suárez. (It Bolivian embassy in Bonn is always wise to refer to the general by both his surnames. commander of the Fifth Divisite He has a half-brother also sion of the army.

River Mamoré are blown up.

President Barrientos called into a touristic wilderness, but founding the capital's more into a touristic wilderness, but founding the capital's more entered into a touristic wilderness, but founding the capital's more entered into a touristic wilderness, but founding the capital's more entered into a touristic wilderness, but founding the capital's more entered into a touristic wilderness, but founding the capital's more entered into a touristic wilderness, but founding the capital's more entered into a touristic wilderness, but founding the capital's more entered into a touristic wilderness, but founding the capital's more entered into a touristic wilderness, but founding the capital's more entered into a touristic wilderness, but founding the capital's more entered into a touristic wilderness, but founding the capital's more entered into a touristic wilderness, but founding the capital's more entered into a touristic wilderness, but founding the capital's more entered into a touristic wilderness, but founding the capital's more entered into a touristic wilderness, but founding the capital's more entered into a touristic wilderness, but founding the capital's more entered into a touristic wilderness, but founding the capital's more entered into a touristic wilderness, but founding the capital's more entered into a touristic wilderness, but founding the capital's more entered into a touristic wilderness, but founding the capital's more entered into a touristic wilderness, but founding the capital's more entered into a touristic wilderness, and into a touristic wilderness, but founding the capital's more entered into a touristic wilderness, and into a touristic wilde

big impact on the Santa Cruz hotels, "where there were so offer from Argentina that mal

Sr. Romero has published somehow managed to secure

to take a controlling interest it should be a very rich such that it has lured the family wait for people to come,"

Vera puts at between \$3m. as

LAB national airline taking people from La l ing out in batches from Ma

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£10.6 million Santa Cruz project - the culmination of two years work by Tate & Lyle Engineering Limited and a further milestone in Tate & Lyle Engineering's involvement in Bolivia, which

started in 1971. When the Bolivian cane farmers co-operative, Union Agro-Industrial de Caneros S.A. decided to expand the country's sugar industry by initiating the Santa Cruz project, Tate & Lyle Engineering had a lot to offer.

Santa Cruz project-on

stream in 1977-thanks to

Tate & Lyle Engineering.

Such as over a century of experience in the design, development and manufacture of sugar machinery. And the supply of one complete sugar factory a year on average, since 1900! Plus a wealth of agro-industrial expertise around the world.

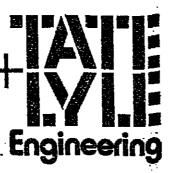
Following the production of the feasibility study, Tate & Lyle Engineering won, in the face of international competition, the supply contract, backed by financial support from E.C.G.D. and Lloyds Bank, to build a sugar mill, refining capacity, a distillery and can making plant.

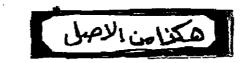
The project will process between 600,000 and 800,000 tons of cane a year a fitting tribute to Tate & Lyle Engineering's total involvement - from feasibility study to site clearance to factory commissioning, followed by ongoing technical assistance with the cane cultivation programme.

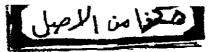
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BOLIVIA XI

Given the right circumstances, natural gas would soon overtake oil as an earner of foreign exchange for Bolivia. The fact that it has not yet done so is one of the economic frustrations that the country is having to face.

Natural gas

SINCE THE early 1960s the in 1975 and \$55m. last year. In their own south-western region has relatively easy access importance of Bolivia's gas fields order to establish its system of became feasible. guesswork how much gas the now seemingly ludicrous pact, reserve, where deposits are the Department of Santa Cruz country actually had. Now the In 1969 it agreed to sell estimated on the Bolivian side into the project. But it is unformed that a figure of Argentina gas for 20 years, with at a minimum 100m, tonnes and likely to go ahead with it while

tonly of a boost to Bolivia's estimate at 182bn. cu, ft., comto only of a boost to bouvis s pared with the 55.5bn. pro- Problem

Bolivia's problem is not that mate that has arisen in Bolivia's iron-based industrial develop that continues through Brazil of the Brazilians it cannot fulfil these contracts.

The Brazil gas deal has lem is that there is not neces-facilities at Santos. It is a lem is that there is not neces-facilities at Santos. It is a lem is that there is not neces-facilities at Santos. It is a lem is that there is not neces-facilities at Santos. It is a lem is that there is not neces-facilities at Santos. changed shape a good deal since a sarily room for two large iron-popular route for smugglers, and there is a queue in Santa them had doubles as is planned after them there is planned after. Brazilian President Gen. Emilion (12, 1979, Bolivia can look forward the idea was for the Brazilians to build a pipeline to take the other side of the frontier risk feasibility study at El Montal and there is not necessarily room for two large iron-popular route for smugglers, and there is a queue in Santa and if the Brazilians build up Cruz station at dawn to get on. Corumbá into a major production control trains to coping with both well into the idea was for the Brazilians to build a pipeline to take the other side of the frontier risk feasibility study at El Montal and there is not necessarily room for two large iron-popular route for smugglers, and there is a queue in Santa and if the Brazilians build up Cruz station at dawn to get on. Corumbá into a major production control trains to control the idea was for the Brazilians to build a pipeline to take the other side of the frontier risk feasibility study at El Montal and if the Brazilians build up Cruz station at dawn to get on. Corumbá into a major production to take ing centre then Bolivia's ambi- 12 hours," claimed a Bolivian to build a pipeline to take the other side of the frontier risk feasibility study at El Montal and there is not necessarily room for two large iron-popular route for smugglers, and there is a queue in Santa in the Brazilians build up Cruz station at dawn to get on.

Corumbá into a major production to take the ing centre then Bolivia's ambi- 12 hours," claimed a Bolivian to build a pipeline to take the other side of the frontier risk feasibility study at El Montal and there is not neces
Cruz station at the into a major production to take the other side of the Brazilians to double at the Brazilians to the based industrial developments, and there is a queue in Santa in the into a major production. wild aim through, and if Argentina's offthere is no immediate challenge from domestic demand, which region of São Paulo, where it The main condition which has This distant frontier has never at the present rate of up to the been as conductive to good at the present rate of up to the been as conductive to good at the present rate of up to the been as conductive to good at the present rate of up to the been as conductive to good at the present rate of up to the been as conductive to good at the present rate of up to the been as conductive to good at the present rate of up to the been as conductive to good at the present rate of up to the been as conductive to good and the present rate of up to the been as conductive to good at the present rate of up to the been as conductive to good at the present rate of up to the been as conductive to good at the present rate of up to the been as conductive to good at the present rate of up to the been as conductive to good at the present rate of up to the been as conductive to good at the present rate of up to the been as conductive to good and the present rate of up to the been as conductive to good at the present rate of up to the been as conductive to good at the present rate of up to the been as conductive to good at the present rate of up to the been as conductive to good and the present rate of up to the been as conductive to good at the present rate. at the present rate of up to serviced till Kingdom come. The problem is selling the gas at a on anything but the customer's

Below

Every six months, Yacimien-reserves to supply Brazil with iron, but not all and not for the far as the gas is concerned. Livery six months, factoment reserves to supply brazin with iron, out not all and not for the far as the gas in the state. Petroliferos Fiscales 240m. cu. ft. a day for 20 years. 10 years' period anticipated. Bolivia is stuck with a buyers' Bolivianos (YPFB), the State Bolivia throw extra resources They are at the same time market into exploration in the Santa believed to have agreed on the This may change if Bolivia in the Santa believed to have agreed on the Santa build a gas duct trathe Argentine Government sit Cruz region and came up with purchase of ammonia and urea decides to build a gas duct Cruz region and came up with purchase of animonia and the pacific coast at Arica. The meetings between the two sides gas fields.

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The price is when compared to the equiva- what to do with the gas, which YPFB official said confidently, gas reserves, though large lent cost in oil. They are had somewhat changed its but it would appear wishfully, enough to make a big impact

That it has in Bolivia a captive with plans for a gas-fired iron down to discussions again. iource. As of now, and ever and steel industry.

The Bolivians can probably do developing, but Government since a \$56m. gas pipeline The proposed use of Bolivia's without Brazil's hould officials reckon the project will between the two countries was considered and a semi-industrial locations. . I Depend in 1972, the Bolivians development in western Brazil gas duct, the cost of which was reserves move up to 7,000bn.

rom \$29m. in 1974 to \$42.5m. ahead when industrialisation in increase it. However, Bolivia

A RCES

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gas 1,000 miles to the industrial becoming redundant.

has steadily grown, although six-monthly revisions, YPFB In both cases industrial plan- theory channel some of the oil quite recently it was a matter of had to undo its original and ning is focussed on an iron ore revenues that already accrue

Afgerment has a figure of Argentina gas for 20 years, with at a minimum 100m, tonnes and likely to go ahead with it while

45,000bn, cubic feet of proven delivery starting in 1972, at a may be on a larger scale altoreserves, and gas is already fixed price of 22.5 U.S. cents gether. The deposits are on two energy resources in the area, hill flanks, one of which drops and possibly one of its biggest country's export revenue from one solitary customer—
a rate well under its capacity, into Brazil. In Bolivia it is shadows.

Under the national five-year known as El Mutún, in Brazil Besides raking in extra supply contract being concluded "medium" estimate, at 125bn, ference between one side and to make sure its gas finds can the only of a boost to Bolivia's estimate at 182bn, cu, ft. com-

mate that has arisen in Boliva's iron-based industrial develop that continues through Brazil

currently asking for an undis-status as a commodity in the The present state of negotia-closed but "important" in-aftermath of the oil crisis. Like tions is that the last round. large enough yet to justify the a lizard losing its tail, the pipe- expected at the end of last year cost involved in taking gas to
Argentina has in the past line plan was first reduced and in Rio de Janeiro, never took the Pacific market. There have sympathetic enough to then cut right back to Corwinda, place, and the Bolivians are been some new gas Bolivia's requests, but it knows where the Brazilians came up awaiting an invitation to sit including at the oil field which

countries was gas to fuel a new industrial ing the Santa Cruz-to-Corumba annot sell their gas to anybody presented a major drawback to originally set at \$200m. but is cubic feet. Until then, Bolivia the Bolivians. They themselves now thought to be closer to is bound to sell to Brazil and Price increases agreed so far wished it to be understood that \$400m. Brazil has pledged some Argentina—and they know it. nave lifted Bolivia's gas income the gas deal would only go finance but has said it cannot

foreign loans and could

At the moment, El Mutun is so remote it is hardly in Bolivia. lie that there is room for a large Cruz to Corumbá, on the line that there is room for a large Cruz to Corumbá.

> "The record so far is 43 hours." factories. The Brazilians would Brazilians is that in exchange neighbourliness as Bolivia's also help with the Bolivian end for buying the gas they under undisputed, accessible southern of the pipeline, from Santa Cruz take to import for their own border with Argentina. Despite to Corumbá, a booming border market half-processed sponge the close relations maintained town on the Paraguay River, in iron from a plant to be built between Generals Banzer and the west of Brazil's Mato Grosso near El Muttin on the Bolivian Geisel, it is not hard to detect The Brazilians have anti-Brazilian feeling, or at least A basic condition was that the accepted in principle to import suspicion of Brazil's economic Bolivians could prove adequate a small part of Bolivia's sponge and political ambitions. But as

> > Occidental Petroleum is now



ASOCIACION BOLIVIANA ASEGURADORES

-Affiliating all the Companies of the Bolivian market and having a total accumulated financial movement as follows:

* Capital paid and reserves:

\$U.S. 1,916,000

* Investments:

\$U.S. 5,300,000

* Income premium:

\$U.S.17,500,000

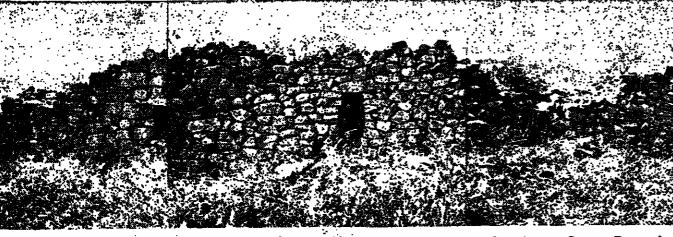
* Coefficient of increase in the last 5 years:

260%

—During the year 1975 the affiliated Companies paid indemnities to a total of \$U.S.11,500,000.

AMERICAN HOME ASSURANCE COMPANY AMERICAN LIFE INSURANCE COMPANY ANDES INSURANCE CORPORATION S.A. ARGOS COMPAÑÍA DE SEGUROS S.A. BOLIVAR S.A. DE SEGUROS GENERALES COMPAÑIA AMERICANA DE SEGUROS Y REASEGUROS S.A. COMPAÑÍA BOLIVIANA DE SEGUROS S.A. CREDINFORM INTERNATIONAL S.A. DE SEGUROS DELTA INSURANCE COMPANY SA. LA CONTINENTAL DE SEGUROS Y REASEGUROS S.A. LA MERCANTIL DE SEGUROS Y REASEGUROS S.A. LA ORIENTAL DE SEGUROS S.A. ROYAL INSURANCE COMPANY UNION INSURANCE COMPANY S.A.

UNITED STATES FIRE INSURANCE COMPANY



A tambo (or inn) at Pocona. The trapezoid windows are typical Inca architecture. Caballero, British Consul in Cochabamba, has been closely involved in locating Incan sites and buildings in

Geraldine Byrne de Caballero

ritish subject. She also has the British Museum. sponsibility for a group of But during the Land Reform ennonites with Canadian pass of 1953 her husband lost every-

as not unbridgeable. She went dump for antiquities.

pid that all British consuls ous style. Her mother-in-law angular depictions of little men them. Her best example is Incalre either archaeologists or travelled in a Packard, though dancing with llamas upon a lajta, six times bigger than coholics, the Honorary Consul few roads were adequate to reddish glaze. When this pre-Macchu Picchu and featuring Cochabamba belongs firmly carry it. When first she found Incan culture collapsed per- 12 doorways for ascertaining the the first category. Geraldine her husband whipping the haps because of epidemics, but months, 52 wall-niches for the prine de Caballero is the volun-labourers she rushed to stop nobody knows why—they fled weeks and a tower that is ridged ity and part-time representa- him; but was only hated for her to the Cochabamba valley. The to determine the seasons according the Queen, and is also pains. "He is our father, he Incan Empire established itself ing to the light. Storage was the backbone of the local Univer- must chastise us," was their firmly here as well and installed. Storage was the backbone of

She took up the Consulship pots and objets trouves that the and potatoes up the Inca "Royal all of them, but her team have any years ago and still insists Indians found at work and gave lat it is "fun"-although her her for a little corn, bread or neither wheel nor horse, yet distotal 100 in four years and their plomatic duties seem to con-medicine. For over 30 years list mostly of rescuing drug-archaeology was her private appy travellers from jail or passion; as a student in England ciding the citizenship of a she had taken a short course thy born to an unmarried with Sir Mortimer Wheeler in Incas built 16,000 kilometres of writing up the finds with her

erts who talk to her in Low thing overnight. The former Forts t interpretor speaking archaic turned to trade. Senora de rench. Caballero worked in oil pipe-In the 1930s Miss Geraldine lines after she was widowed,

ick to his parents' finca with It includes the oldest dated pies the Amazonic fiatlands tom in Southern Bolivia, which man in South America, el homthose days meant a see bre de Japhuaicu, whose fossi- lian missionary only ten years syage to Buenos Aires and lised bones were uncovered by ago). Pyers) days' train journey. Her soldiers in Cochabamba airport. With her investigating team Cochabamba's best loved figures.

15band's family owned 5,000 There are cabinets full of the of four graduate students, idian labourers, and lived, like finest pottery of the Classical Senora de Caballero maps all

E.G.

Cochabamba, as well as the Quechua (a language as comfor agricultural storage and re- 2,400 siles. The forts occur in
estoration of Monuments.

Cochabamba, as well as the Quechua (a language as comfor agricultural storage and re- 2,400 siles. The forts occur in
estoration of Monuments.

Cochabamba, as well as the Quechua (a language as comfor agricultural storage and re- 2,400 siles. The forts occur in
distribution they organised a such large number that are included in the contract of the contract energies towards the ancient route for sending good maize Caballero does not expect to see Road " to Cuzco. They had surveyed well over 50 out of a tance and time seem to have sites include inns, temples and meant little to them. The en- administrative centres as well as tire route was paved, though it forts. took 80 years, altogether the Sra. de Caballero is now

wine met a Bolivian in her until four years ago when she trips to locate a chain of Incan anish-speaking circle in took over the Museum at the from La Paz to the Argentinian she was horrified when indon. One of her grand- Universidad Mayor de San borders. With these their complete their shad been a governor of Simon. Although it contained borders. With these their complete such narrow, limited outlooks in munications could be protected in took over the Museum at the from La Paz to the Argentinian she got there. "People have there had been a governor of Simon. Although it contained munications could be protected in took over the Museum at the from La Paz to the Argentinian she got there. "People have their shad been a governor of Simon. Although it contained munications could be protected." Her only frustration the Courage is matauding. raniard, so the cultural gap still virtually an unclassified from the Guarani, a marauding is how to get the books and nomadic tribe which still occu-

Caballero's work lies in fieldpanish-speaking circle in took over the Museum at the mountaintop forts stretching "home," she was borrified when mountaintop forts stretching home, she was borrified when mountaintop forts stretching home, she was borrified when mountaintop forts stretching ago. Although she still calls it mountaintop forts stretching ago. Although she still calls it mountaintop forts stretching ago. Although she still calls it mountaintop forts stretching ago. Although she still calls it mountaintop forts stretching ago. Although she still calls it mountaintop forts stretching ago. Although she still calls it mountaintop forts stretching ago. Although she still calls it mountaintop forts stretching ago. Although she still calls it mountaintop forts stretching ago. Although she still calls it mountaintop forts stretching ago. Although she still calls it mountaintop forts stretching ago. Although she still calls it mountaintop forts stretching ago. Although she still calls it mountaintop forts stretching ago. Although she still calls it mountaintop forts stretching ago. Although she still calls it mountaintop forts stretching ago.

IT was Graham Greene who others of their kind, in sumptu- Tihuanacu period, glowing with discovered sites and measure

the Curator of the local University Museum and Director of response.

The Quechua language as the the locan system, as is clear lingua franca. With their cales from the discovery of one hilllift Cochabamba, as well as the Quechua (a language as comlift Cochabamba, as well as the Quechua (a language as com-

team of investigators. She lives with her daughter, head of an English department, and her grandsons; another son lives in Puerto Rico and works for Gulf Oil. In nearly half a century twice, the last time seven years ago. Although she still calls it papers she needs for her work. But with a constant toing and froing of students with projects surrounding her museum desk with queries, she is one of

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Developed or undeveloped, sleepy or exciting, Bolivia's main cities have their own distinct characters as well as their own ways of managing the local economies.

Santa Cruz

businessman said, "and didn't streets echo to a cowboy road, Gulf Oil struck its first start moving till 1957." Twenty. philosophy of free enterpise well south of Santa Cruz. Oil five years ago, the town had and survival of the fittest. "This is the region's blessing. The DULIOU people. In the last census is a place where people can department draws its wealth Because of the boom, every remoter parts, and although the up ten years ago to represent the different business sector one was going into cotton and natural pasture has all been the different business sector one was going into cotton and natural pasture has all been the different business sector one was going into cotton and natural pasture has all been which each have a shareholder very city, ahead of Cochapropherance of State bureau-forced its independence from State banks. The Liverpool fencing and all for perhaps so cracy, so obvious in La Paz, the central government. The cotton mills responded to the to \$3.20 an acre.

La Paz and Cochabamba as here is turned upside-down, and bonanza shows every prospect unfulfilled contracts by how.

"Here you have a city that's for their independent mentality. railways stop.

400 years old." a shirt-sleeved The old-world colonnaded Simultaneous businessmen and "and district the old-world colonnaded Simultaneous businessmen and the old-world colonnaded Simultaneous busi further and at lesser cost.

Different

women from Cochabamba, who agriculture. can be found selling street
wares, the people are noticeably
different. Many claim pure
Spanish descent, and to speak

The area produces sugar, have 65m. acres of usable land, in providing electricity, driukrained people paid boys wi
cotton, rice, soyabeans and but only 2m. acres are being ing water and public markets, sedan-chair contraptions

Spanish descent, and to speak

In the north, rubber farmed. The Government has as well as having a range of carry them across the m

They area produces sugar, have 65m. acres of usable land, in providing electricity, driukrained people paid boys wi
cotton, rice, soyabeans and but only 2m. acres are being ing water and public markets, sedan-chair contraptions

Spanish descent, and to speak

They area produces sugar, have 65m. acres of usable land, in providing electricity, driukrained people paid boys wi
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Spanish descent, and to speak

They area produces sugar, have 65m. acres of usable land, in providing electricity, driukrained people paid boys wi
cotton, rice, soyabeans and but only 2m. acres are being ing water and public markets.

They area produces sugar, have 65m. acres of usable land, in providing electricity, driukrained people paid boys wi
cotton. land, where a woman's role of mahogany. is one of patience and sub-

bamba, completed in the mid-1950s. The road came a decade ducers' costs.

Santos side. The Santa Cruz region on the Atlantic, and freight has two large settlemens of legion. The road came a decade charges add heavily to pro-Mennonite farmers, and the lafter the U.S. first offered ducers' costs.

Santos side. The Santa Cruz region on the Santos side. The Santa Cruz region of the Santos side. The Santos side finance for it; Bolivia was never The tradition of isolation has called "Okinawa Two," where able to find funds for its inter- also made it difficult to adapt Japanese immigrants live in 1928, but it only got 60 miles is the nearest the region has established in the area, and the

Simultaneously with the new

Santa Cruz never had much Santa Cruz now has a refining o do with the rest of Bolivia. industry and a new factory zone some 144,000 acres of cotton in is being sharply increased. This Land reform hardly reached the making such things as textiles, 1974-75 the area was down to falls under the responsibility ing alleys and an ice-skath east, since there were no highland peasants there to claim there is little market for losing \$50 an acre. Last year Committee, whose raison
their share, and the local lowindustrial goods. Instead. Santa plantings dropped to 65,000 d'être is to think of ways to
land Indians were, as someone Cruz has two things going for acres and have only now started

The peasants there were no highplastics and wood products. But 115,000 acres and farmers were of the Santa Cruz Public Works
rink."

People who knew Santa Cru
their share, and the local lowindustrial goods. Instead. Santa plantings dropped to 65,000 d'être is to think of ways to
ten years ago describe how lon
the department's oil ten years ago describe how lon
the department's oil clawed sloths lingered in the santa Cruz Public Works
rink." put it, "never much problem it—its position as the biggest building up again, to just under revenue. It is financing most of clawed sloths lingered in the company was no linker everywhere else than were Like everywhere else, they were place for hundreds of empty 90,000 acres. Last year farmers the work on a road to Trinidad. trees, how there was no lighting the title off or driven back." just killed off or driven back." miles, and thus its potential as were losing, and if prices drop in the Beni. It, not the Education the streets at night, how if Apart from stovepipe-hatted a trading centre, and its again they could be in trouble. Which still run a tavi could be in trouble. Which still run a tavi could be in trouble.

ervience, they rule the roost. by the same definition they are case firmly attached to their What brought Santa Cruz into The easiest export route is colonists have come from outthe modern world was a highway 2.500 miles by rail to Santos side. The Santa Cruz region
the many agencies of the Atlantic and facility has the santa Cruz region

nal communications. A railway to other people's rules. The along the same route was started case in point is cotton, which

THIS YEAR'S carnival season richest. If Bolivia were to be before the money ran out, and in Santa Cruz de la Sierra began compared with the U.S. in its with someone taking three potshots at the chairman of a civic lands to the north would be committee and missing. Showing through its burgeoning prosperity Santa Cruz would be perity Santa Cruz has all the qualities of a frontier town.

The crucelos are renowned qualities of a frontier town.

"Here you have a city that's of their independent mentality."

The crucelos are renowned in Santa Cruz is where both these railways stop.

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The crucelos are renowned in Santa Cruz is where both these railways stop.

ment, a third of the country here is turned upside-down, and bonanza shows every prospect unfulfilled contracts by boyment, a third of the country need the deposite and boliants shows every prospect cotting. Bolivian cotton. As higher per capita income than deposits than any other no 1700.000, is Bolivia's biggest and reason why Santa Cruz has got State oil company is developing world prices dropped, stocks other departments of Bolivia. Greign-owned bank in Bolivia a new field north of the town, built up, and cotton rotted away there is extreme poverty in The Bank of America is in San that Occidental Petroleum has in the poor storage conditions, some of the eastern areas, Cruz, as is Banca do Brasil Ti

"better" Spanish than is grows wild and is hardly attempted to bring people down manufacturing projects varying streets. These days in the cent found in La Paz because of the exploited, while the region is from the Altiplano to the more from cheese to cement. town's long isolation. The so rich in tropical hardwoods fertile lowlands, but without women are strikingly attractive. that in Santa Cruz they make much success. For the Indian however, had to fork out a and, in contrast to the high crates and window-frames out peasants, the cultural jolt is compounded by problems of The resources are there-but disease, and they are in any

Germans are already long

Land is just about the With the inflow of funds int cheapest anywhere. Uncleared the region, and the increasing territory is yours for between needs of farmers, banks are pre nothing and 30.80 an acre in the liferating. Banco Santa Cruz, se Because of the boom, every- remoter parts, and although the up ten years ago to represe

that Occidental Petroleum has in the poor storage conditions, some of the eastern areas. Cruz, as is decidental that of the conditions are struck oil and gas and that The Government eventually had worse, according to a senior Bank of Boston is due to open Amoco. Tesoro and Sun Oil are to declare a moratorium on up local official, than any on the March, but its manager had been to declare a moratorium on up local official. However, spending already had a foretaste of the conditions. In 1972-73, Santa Cruz had on basic facilities in these areas Ministry, builds the schools and (which still run a taxi service

The committee has never.

Although Santa Cruz has a now counts a bigger total i prencurial spirit in the for of loan requests for "two boy

Santa Cruz is reckoned to hospitals, and is also engaged and ox-carts, and how when parking space.

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depressurised because of the the Choqueyapu, the settlement known here, until now," exaltitude. You could mention rapidly developed into four plained the Mayor, Sr. Mario small Indian towns and one Mercado Vaca Guzman. A spanish town.

Spanish town.

Rut the even walk of the days former businessman and presi-

inside his shirt. There is a ceremoniousness in the way a paceno will explain the bus system to a foreigner, or present

The descent

vented by Cochabambinos.

Paz is the political and economic their flowering courtyards and slide caused by rains swallowed nerve centre of the country. Yet pink rooftiles.
in all probability the Spanish tin merchants who chose the meant it to be more then a temporary halt for their llams of the newer Aymara communities with draining channels. A useful stop-over point from Potosi to Lima, the settlement huddled at the bottom of a 1,400 foot deep canyon. Mount lilimani (21,185 feet) and the neighbouring parks of lilambu.

Neither Calacota nor La Florida his engineers based upon an has a sewage system and some Inca method of banking up of the various foreign experts ties like El Alto on top of the Various foreign experts Altiplano lack water as well. In have come unsolicited, to fact, 60 per cent of the city has inspect the schemes. The been utilising one or other of most hopeful verdict came from controlled to the city has inspect the schemes. The lilimani (21,185 feet) and the controlled to the city has inspect the schemes. The controlled to the city has inspect the schemes. The controlled to the city has inspect the schemes. The controlled to the city has inspect the schemes. The controlled to the city has inspect the schemes. The controlled to the city has inspect the schemes. neighbouring peaks of Illampu

life of a foreign city like La tect the city from the worst of a makeshift drainage system. Paz. You might collect an assort- the Altiplano winds—and help ment of odd facts; that there produce the rain that washes the are over two hundred rivers city nearly every day from effectively not been touched undergoth the city or that tan. December to Exhibiting When underneath the city, or that ten December to February. When since.

nis balls have to be expensively gold was afterwards found in Town planning has been un-

July 21, 1946. You tell visitors spoon-shape. The adobe houses Government to order whom it the exact spot on Calle Buenos of the Asmara Indians tumble chooses into public office. Sr. Aires where the cocoa leaves are down the higher slopes, literally Mercado took the blow with his Aires where the cocoa leaves are sold by two Aymara women for 80 pesos a pound. But these details do not add up to La Paz.

There is little that is even conventionally picturesque about La Paz, always excepting the majestic mountain backdrop of the Cordillera Real, Extraordinary in more ways than the guidebooks can say, it is also a growing city with a feeling of hard work and stamina about it. Tourists are a very new sight. It is one of the very few big Latin American cities where the visition of the city and beyond. Even the richest money and passport deep down inside his shirt. There is a cere-

you with a letter of introduction centre past the luxuriantly often did not sustain families, to his friend.

baroque mass of the church of To make matters even more complicated city housing does Capital in all but name—for The roads are unevenly paved of the High Court is in Sucre, the official capital, hundreds of kilometres away—La Paz has completely forgotten the brief rumour of last year that important institutions might be moved to Cochabamba, the second largest city. The story blew up during a war-like mood; La Paz is uncomfortably near the Peruvian border. while Cochabamba is uncomfortably near the Perutinguished modern design bevian border, while Cochabamba tween pockets and enclaves of Every shower of rain in is central and easier for com- old colonial houses. It leads January makes Mercado's engin-munications. But Paceños sus-downwards into the handle of eers look anxiously out of the pect the whole fiction was in the spoon, the lower and sunnier window of the City Hall. Last residences of the wealthy in year on January 24—the day of

But in one way, at least, both One of Sr. Mercado's most chasm of the River Choqueyapu
for their new town of Nuestra
Señora de la Paz in 1548 never
Neither Calacota and the higher daring public works was the
Señora de la Paz in 1548 never
Neither Calacota nor La Florida his engineers based upon an
Neither Calacota nor La Florida his engineers based upon an

HOW DO YOU best convey the and Huayna Potosi still pro- the 200 underground rivers as

arrive a week early to adjust to the thin air—but always lose anyway. You might point out the lamp-post where President Villarroel was hanged by the mob in the Plaza Murillo on been gradually squeezed into a in July 1975 which allows the lamb to the lamb to

agricultural reform of the 1952 revolution. The plots of land handed out to them were some-The descent into the city times subdivided again and

For the fact remains that La Calacoto and La Florida with the Alacitas Festival-a mud-20 cars and reached El Prado. several kilometres lower down

CONTINUED ON NEXT PAGE

and s le

BOLIVIA XIII

Cochabamba

AT THE moment the second agriculture, and has done from 36 per cent of the country's like wheat, corn and maize, profit margin, the biggest dairy farmer. largest town in Bolivia is in earliest times. The ihuanacu needs. The plight of the town fruit and vegetables. When poultry farmers are tempted to inherited the earth after the largest town in Bolivia is in carries times. The indicated needs, the plight of the town fruit and vegetables. When points tainers are tempted to indicate in the has no the property theory enjoying a high summer, civilisation emigrated here, is nothing to the plight of the the Misicuni dam is built it will re-invest with all speed. It is Land Reform; but he has no theory enjoying a most speed. It is famous climate lightly lured by the climate, and the farmer; community develop- benefit some 10,000 farmers in a fairly simple business and it insurance, no scientific advances in a springled with an annual Incans made this area their food ment schemes are putting 50m, the area. In all three zones attracts a new breed of farmer and spare parts for his machines be average of 450 mm, of rain storehouse until the coming of pesos into new micro-irrigation there are Government research rather than the traditional are hard to come by as well Normally this would be enough the opulent Spanish fines schemes which include digging stations: at Toralapa. Chibiriri kind: the well-organised busi- as credit to buy new ones— Normally this would be enough the option Spanish fine schemes which include digging stations: at Toralapa. Chibiriri kind: the well-organised busi- as credit to buy new onesting to keep its reputation as owners — and ever since this new wells. But the steady emi- and San Benito. "Our main ob- nessman.

and this season he is running gration from the land that fol- jective," said the Director of But much harder to solve is out of feeds as well.

agricultural larder of Bolivia whole country in fruits, vege- lowed the 1953 Land Reform the Ministry's Cochabamba the transport problem. Trans- Only one-fifth of Cochabamba and indeed the very name of mentality of a Cochabambino mentality of a Cochabambino distributed to the pro- industry there is involves shoe dard of living of the came establishing their own freet large on the state of living of the came establishing their own freet large on the large of the state of living of the came establishing the results and this season he is running gration. Trans- Only one-fifth of Cochabamba—meaning "water contains an element of the pro- industry there is involves shoe dard of living of the came establishing their own freet large on the large of the came establishing their own freet large of the lar Cochabamba—meaning "water contains an element of the proindustry there is involves shoe dard of living of the cammeaning meaning their own neet meaning their own neet meaning meaning t becoming more and a list now a list. For the River Rocha is now a few muddy puddles between the Floods few munny panetres and the new women are washing right in the shortage in the higher areas or Province accounts for only 12

KNOW

NG

.1B0U

national park, and the Queehus in fact, there is no water country) and textiles. But the schmical research.

"While only the former stream, he lower, tropical areas. But per cent, of national industry." Foodstuffs while only the times to you can be the former stream, he lower, tropical areas. But per cent, of national industry. Foodstuffs while only the times to you can be the former stream, he lower, tropical areas. But per cent, of national industry. Foodstuffs while only the times to you can be considered to the former stream, he lower, tropical areas. But per cent, of national industry. Foodstuffs while only the times to you can state fair. They are bred only the times the area the total plant and distributor on the country's potato or the country's potato or the country's potato or the country's potato or the country's of Agriculture figures in the part of the country's potato or the country's potato or the country's potato or the state of the country's of Agriculture figures in the part of the country's potato or the country and textiles. But the SS members it he area: the total or the country of Agriculture figures is the part of the country's potato or the country of Agriculture figures is the part of the country state of the country state of the country state of the countr

people is the large part their in the valley which is giving the best beef is 25 Bolivian pesos currently costs a litre, was blackballed from all the water plays in giving the Ministry of Agriculture cause whereas a kilogram of chicken But beneath the insouciance, water plays in giving the Ministry of Agriculture cause whereas a kilogram of chicken José Quiroga Salamanca, the delightfully eclectic quasi

who are now said to enjoy the for the Province and the sufficient capital has gone into best pay and benefits in the sufficient capital has gone into side the town, the Government run PIL (Planta Industrialing Patido, who brought back the prize-winning Holstein Black is pasteurising took from an American stock from an A

tory sub-division of Bata of all round that the Land Reform work between Government, factor on their side: the Canada, employs 800 workers was economically disastrous union and farmer. It is an old excellence of their cattle. who are now said to enjoy the for the Province and that in problem.

tion, with its carefully tended squares and its flat provincial water for 600,000 people until vious winner. If an after-buildings; indeed, the President has his country home here ing 100 MW of electricity. But livestock from Beni by river at Carcaje, near a spectacular the dam is still in the blueprint transport for fattening; it is lake and hotel. The valley air, stage and is not expected to allow it to bear the successful.

The explanations for the issue of that time has known only two strikes: both over the milk price. After the last one two lake and hotel. The valley air, stage and is not expected to allow it to bear the make on every chicken, earning apples were introduced—an obtained in the price of the strikes. The explanations for the issue and its flat provincial water for 600,000 people until vious winner. If an after-thought. A new scheme brings unprecedented increase is the strikes: both over the milk price. After the last one two lake and hotel. The valley air, stage and is not expected to early to know if it will be successful.

But it is the middle sector beef in Bolivia: a kilogram of prowincial water for 600,000 people until vious winner. If an after-thought. A new scheme brings unprecedented increase is the strikes: both over the milk price. After the last one two lake and hotel. The explanations for the issue and increase is the strikes: both over the milk price. After the last one two lake and hotel. The Asociacion is some 40 years old and in all unprecedented increase is the strikes: both over the milk price. After the last one two lake and hotel. The valley and it is mansion at Pairumani, they make on every chicken, earning the price. After the last one two lake and hotel. The valley and it is mansion at Pairumani, they make on every chicken, earning the price. After the last one two strikes: both over the milk price. After the last one two lake and hotel. The valley and it is mansion at Pairumani, they make on every chicken, earning is the strikes: both over the milk price. After the las

But beneath the insourciance, water plays in giving the ministry of Agriculture cause whereas a knowled to the country electrical power. Two for alarm at the moment. The is 27 pesos, which means a president of the Asociación, Around 70 per cent of the populocal hydro-electric plants, temperate zone is ideal for whole chicken could cost \$2, or reckons a total of only 10-15 lation of the province works in Corani and Santa Isabel, supply dairy farming, poultry, cereais more. With this seductive milking machines are used among the 200,000 prime cattle the delightfully eclectic quasi-reckons a total of only 10-15 list bits of Sistine Chaptel here among the 200,000 prime cattle there and endowed it as a trainof the valley. This situation is ing college, he remained an outsider. Cochabamba changed purchase of 20 milking machines its mind when his son married analysishle on three-year loans. available on three-year loans. a Bourbon. But by then it was Feeds, concentrates, tractors, too late; in 1921 he went to machines and cars are sold to France and there he stayed, SUCRE IS THE capital of as have some of the convents fountains. They are the de Maurer presides over the most costly—a small Volks- he a novel there somewhere.

Solivia. It could be the capital and monasteries Others such as scendents of the first Sanital and the most costly—a small Volks- he a novel there somewhere.

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Sucre

is crammed with former Spanish them the older and more disthat hard, cold and rainy city, pendence had been proclaimed palaces, whitewashed and roofed tinguished Boliwan families To add to its courtly air it is there to Sucre, in honour of the with red tiles. Some of the live out their lives in shady the seat of the Primate of marshal of French descent who palaces have become museums, patios to the sound of water Bolivia, and Cardinal Clemente was responsible for chasing the T REPL

of drainage, while the city itself Sr. Mercado.

Bolivia. It could be the capital and monasteries. Others, such as scendants of the first Spanish church from its baroque cathe- wagen now costs \$8,000. But life of Nirvana. Now a quiet back- the building which used to settlers who made their for dral on one side of the main remains hard for the small water whose political importance house the Audiencia de Charcas, tunes from the silver mines of square.

Stems solely from the fact that the seat of the Spanish colonial neighbouring Potosi but who The city which in colonial it has hung onto being the seat administration for the region, sought somewhere more hospidays was known as Chuquisaca of the supreme court, the city are still in private hands. In table and gracious to live than changed its name after inde-

To-day the pulse of the city

beats slowly. It is a long way Santa Cruz development axis, which cuts across the country from North-West to South-East. It has not attracted much new I German specialist working Planning Act announced by the Jaén; the other, also half-industry and it cannot any longer count on Potosi providwith the World Bank who said Mayor last month was sweeping, constructed, is a Museum of longer count on Potosi provid-that he had pever seen any. Unfortunately it has no binding Pre-Columban Precious Metals tract to the more bustling towns thing like it—but did not see force as yet. Where previous and will contain over 900 pieces of Bolivia it cannot count on a why it should not work. The and halting attempts at conser- of gold armour and jewellety. scheme is now five months old vation had named a handful of For the La Paz of the year Paz, and the train calls once or and shows no sign of cracking buildings in the city, the new 2,010 some very long-term geo- twice a week.

but every time there is a Act zones the entire areas of logical surveys are under way. Its future must lie with the leavy shower the angineering the 16th century city around Two French teams are here, tourist trade but, unlike either the Plaza Murillo. It also lists studying the varieties of soil La Paz or Sania Cruz, it has over 200 buildings. "The city and in particular the so-called was rapidly losing its colonial and in particular the so-called was rapidly losing its colonial and torrent" type which is unique to La Paz. They are to operators. Facilities for tourists listed buildings—or at least upon the more permanent types decided as they are at present are when the Act becomes law. But of housing possible, where the meanwhile our most pressing soil is not deep enough for "discovered" by any tour operators and it will drowse on the century. -but every time there is a Act zones the entire areas of logical surveys are under way. Its future must lie with the

contributing an addition \$6.3m. town planners—there are only then, the municipality will emittle the end of the century.

The desired by any tour foundations. Then, and not until operator and it will drowse on the in the country," lamented bark mon the ringroad and the systems of the century. bark upon the ringroad and the dreaming of the days of its highways they envisage as well glory, jealous of its snoreme s contributing \$1.5m. towards The apple of the Mayor's eye as the best sites for the "secon- court and its massive 19th cen-he 500 public works and 30 is a vast scale model of central dary cities." It looks as though tury theatre. And if that hapurveys carried out during La Paz, on which he proudly the 400 laissez-faire years of the pens this traveller, for one, will be thankful.

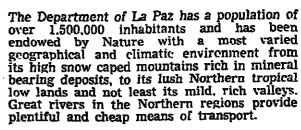
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Lack of funds is a major headache for those trying to preserve Bolivia's artistic wealth. In addition, works of art are being stolen in large quantities.

18th-century cathedral, it overmuseum and other similar siderable, Sr. La Placa is worklooks a pleasant patio with a bodies, but not enough to give ried about the lack of funds to found a flight of stairs the museum an acquisitions establish a sound museum in translucent alabaster. The fund.

The staff of the artistic neritage, which is considerable, Sr. La Placa is worklook collection of modern Bolivian I used to tell them the pictures the money to buy pictures collection of modern Bolivian I used to tell them the pictures the money to buy pictures that in no circumstances could tended to favour the more painters.

Meanwhile, Bolivia is a prey be taken out of the country. I sugary productions of the minor betaken out of the country. I sugary productions of the minor betaken out of the country. I sugary productions of the minor betaken out of the country. I sugary productions of the minor betaken out of the country. I sugary productions of the minor betaken out of the country. I sugary productions of the minor betaken out of the country. I sugary productions of the minor betaken out of the country. I sugary productions of the minor betaken out of the country. I sugary productions of the minor betaken out of the country. I sugary productions of the minor betaken out of the country. I sugary productions of the minor betaken out of the country. I sugary productions of the minor betaken out of the country. I sugary productions of the minor betaken out of the country. I sugary productions of the minor betaken out of the country. I sugary productions of the minor betaken out of the country. I sugary productions of the minor betaken out of the country. I sugary productions of the minor betaken out of the country. in translucent allabaster. The fund.

system in the country and the office is full of magnificent "Every so often a private enormous yearly outflow of picgilded colonial furniture and seller comes along with a Bolitures and other pieces from adorned with canvases of the vian work of art to the museum Bolivia.

best 18th-century painters of asking if we are interested in It is a sad fact, for instance, butting it was a support of the city of Potosi, which

the rest of the palace. The total export them illegally. That and of coins that were struck in its

buying it. But with no funds that in the city of Potosi, which of the National Museum of Art, that the customs confiscates flowed every year, is unable to repairs and often the next band seems to have been sated Bolivian interest of the US an institution which occupies from those they catch trying to mount a show of all the types thing we know is that the build- for nearly a year now.

ALFREDO LA PLACA has one budget that the Government is gifts constitute our only sources great mint. The colonial to the Chileon artist Nemesto in their work.

To Be Sited in an ald released site of the arts is only of new works."

To Be Sited in an ald released site of the arts is only of new works."

To Be Sited in an ald released site of the arts is only of new works." La Paz. Sited in an old colonial slightly in excess of \$2m.— Like every other Bolivian who official capital, is short of money of the Museum of Fine Arts in modern painting is only just palace on the corner of Plaza enough, for instance, to pay the is concerned about the country's and nowhere in the republic is Santiago and he said, When I beginning to make itself felt.

Murillo beside the handsome salaries of the second of the said article beginning to make itself felt. Murillo beside the handsome salaries of the staff of the artistic heritage, which is con- there a good representative talked to my diplomat friends For years those Bolivians with

The arts

Meanwhile, Bolivia is a prey to the international art thieves who are now attacking with every modern aid, down to light aircraft, to take their booty over the betaken out of the country. I sugary productions of the early but the international art thieves works leaving Chile and trusted part of this century.

This is now slowly changing that the losses could be kept to the minor pieces. That is the under the influence of the sort of policy which could help increased prosperity the middle the border. the border.

ing has been stripped of everySr. La Placa feels that much local Biennale with awards for
thing of artistic value. The
could be done if there were the entries adjudged best.

Evidence

evidence that the various art. The moderns suffer from a diplomatic bags are being severe lack of foreign interest abused, evidence that is very hard to come by, it is difficult to do anything about it. One senior Government official in La Paz suggests that around 300 pieces are lost to Bolivia each year through the diplomatic pouch. "Sometimes the works go out in packing cases but there is little we can do about it," he says.

In order to deter the ordinary tourist from taking works art out of the country illegally the personnel of the Bolivian customs would have to have a good knowledge of the speciality and be able to spot. for instance, a genuine colonial work from a modern copy. This specialised knowledge they often do not have.

So through all these escape routes Bolivia's colonial heritage or religious works and portraits and fine sculpture runs

Sr. La Placa has his own theories about how the problem could be tackled. "I used to talk

body able to offer serious resistance to the Bolivian Government. But although friction between the two is considerable, there is little likelihood of a serious rupture

Church

The Catholic Church is virtually the only

popular figure with the Bolivian most Bolivians.

A detail from the facade of the Church of San Francisco, La Paz.

establishment.

The relations with the "I know for a fact that the Government of General Banzer Church was financing the got off to a bad start when, strikers in the mines last year during the 1971 coup d'état, a Many in the Church were Church was manufing the during the 1971 coup d'état, a Many in the Church were strikers in the mines last year during the 1971 coup d'état, a Many in the Church were declared the Commission in and it was doing it for political Canadian missionary. Fr. impatient that the ecclesiastical recess until it could be repurposes," said another senior Maurice Lefevre, who had be authorities had not taken a more organised.

As the Bishops' conference was taking that decision the tenthe Government and its eco.

San Andrés University of La Banzer administration, and in was taking that decision the tenthe Government and its eco. manager. "Church criticisms of the Government and its economic policies have been unjust and politically motivated," remarked a leading Government gigure.

San Andrés University of La Banzer administration, and in Paz, was shot dead while January, 1973, 99 priests, sion between some parts of the religious and pastors, issued a stempting to rescue the religious and pastors, issued a council document of the Government was wounded. At the same time document, Gospel and Violence, some sectors of the Church in which was severely critical of cluding some Jesuits and a the Government. It began, number of Franciscans, well "Many of us in the Bolivian comed the advent of General Church feel guilty for our Banzer as a blessed relief from silence in the face of the events the activated days of General which are upsetting the country.

Government, and 15 religious internal affairs. establishments were searched for political fugitives. In July,

attachment to the "ideals of tinual agitation in favour of misleading impression of the Western Christian civilisation" political prisoners.

The state would, however, give a state would, however, give a real state of affairs, which is their criticism of the clergy.

MGR. JORGE MANRIQUE. At a time when the Govern-For instance, Sr. Widen Rasuk, streets in protest at the rise in Archbishop of La Paz, is a man ment has put an end to the the Prefect of the booming oil the cost of living resulting from Archoisnop of La Paz, is a man ment has put an end to the the Prefect of the booming oil the cost of living resulting from who suffers from ill-health. His activities of political parties and town of Santa Cruz, announced the big devaluation of the peso, heart has to be helped to keep trade unions and imposed a in May, 1972, "I consider it It accused the Government of going by an electric pacemaker, general wage freeze, the neither an abuse of my position using excessive firepower in its "We have sometimes thought Catholic Church in Bolivia is nor presumption to defend the efforts to disperse the demonthat if we could get a magnet the only body which can offer people from the brigands who strating peasants and alleged near enough we could stop it," resistance—to Government with impunity bide behind a that the death toll was many a conjunctivity industrialist remarked policies. a resistance which is quartile's caseage? The control times the four of 12 which had a senior industrialist remarked policies, a resistance which is guerilla's cassock." The central times the figure of 13 which had to me. He was only half joking, all the more serious because of Government was usually, how been announced by the Government archbishop is not a the Church's strong hold on ever, more measured in its proment.

the agitated days of General which are upsetting the country. 1975 and the decision of the Juan José Torres.

In the face of facts such as the with the recommendation of the such as the with the recommendation. But as the Banzer Govern- repression, arrests, economic ment settled itself in, those crisis, the sackings of so many armed guard. ment settled itself in, those workers, the murders and the social and political attitudes became ever more vociferous within the Church.

crisis, the sackings of social and the tortures we have kept quiet as though we were not of this world." The document went on the Siglo Veinte, Liallagua and the social and political attitudes to be adopted towards the miners of the Siglo Veinte, Liallagua and the social and political attitudes to be adopted towards the miners of the Siglo Veinte, Liallagua and the social and political attitudes to be adopted towards the miners of the Siglo Veinte, Liallagua and the social and political attitudes the sackings of social and political attitudes to be adopted towards the miners of the siglo Veinte, Liallagua and the social and political attitudes the sackings of social and political attitudes the sackings of social and political attitudes the sackings of social and political attitudes the social and political attitudes the sackings of social and political attitudes

1972, Cardinal Clemente Maurer, shortly by the establishment of tween the bishops and the the German-born Archbishop of the Catholic Justice and Peace authorities, and the former Sucre and head of the Catholic Commission, headed by a ended by calling for a halt to Church in Bolivia, warned that former President. Dr. Luis the sackings of miners and an the attitude of the Ministry of Adolfo Siles Salinas, whose first end to victimisation. the Interior towards some task was to offer assistance to In the end the strike collapsed priests throughout the country those who had suffered as a as the Government continued was "unheard of" and was result of their attitudes towards its squeeze on the mining towns. was "unheard of" and was result of the latter of At the same time the Govern- was soon seen as a thorn in the between the Church and the

and which presented General Worse was to come, for in a distinctly more subtle one. Banzer as "the foremost February, 1975, the Commission Both parties are conscious that, Christian of Bolivia" was un- published a document on the as things stand at the moment, willing to have a formal break disturbances of the previous there is no question of a total with the Church. Some local year in Cochabamba when rupture of relations. The authorities were outspoken in peasants had taken to the Banzer Government is conscious CONTINUED ON NEXT PAGE

After pressure from the Government, and in the interests of not straining relations with it too greatly, the Conference of Catholic bishops

with the accompaniment of an

By the end of 1972, 18 Catholic priests and four nuns as well as three Protestant pastors had been expelled from the country for their attitudes towards the for their attitudes towards the Covarnment and 15 religious to make a series of specime Catavi, who went on strike in Bolivia from the Government of the Government of the Church's offer of mediation which had been accepted by the USSR and Brazil in Bolivia's miners and the decision to put the country the pits brought at the country of the country to the miners and the decision to put the country that the pits brought at the country of the country to the countr troops into the pits brought a This publication was followed further chilling of relations be-

ment which had proclaimed its Government's side with its con- State would, however, give a Worse was to come, for in a distinctly more subtle one.

in Bolivia today." Upper Peru.

This office may be considered to spare we've never managed was at one time the biggest and as a consolation for the holder to purchase anything." Sr. La richest settlement in the whole that such and such a church is signs for the cause of conservation for the holder to purchase anything." Sr. La richest settlement in the whole that such and such a church is signs for the cause of conservation for the most difficult jobs. Placa reports. "We have to rely of the Western Hemisphere and in danger of falling down. We tion is the fact that the Brazil-living artists and the business of the most difficult jobs." in Bolivia, that of the Director for acquisitions on the works from which a tide of silver have no funds to help with ian market in artistic contragroup which bought out the

> thieves observe the place very greater co-operation between La Placa himself has gained carefully and when, for the Church, to which many of an award at the Sao Paulo instance, there is a fair on and the best works belong, and the Biennale. A few yards from the local population is caught State. "We have periodic Museum is the studio of Gi up in the gaiety of the celebrases with the Church Imana, a La Paz painter who have the control of the celebrases with the celebrases wit tion, they pounce," the director authorities but they are shy of been influenced by themes from too much collaboration. I think indigenous life. Other contents they are afraid of some sort of porary artists such as Graciel

> a takeover.' Another constant source of temporary artists the problems Maria Luisa Pacheco hav loss, Sr. La Placa says, is the are almost a mirror image of sought greater recognition i diplomatic corps. Without hard those connected with colonial the U.S. or Europe.

classes have enjoyed in the Grace company has founded;

Rodó Boulanger, Fernand When it comes to con-Montes, Alfredo da Silva an



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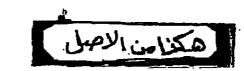




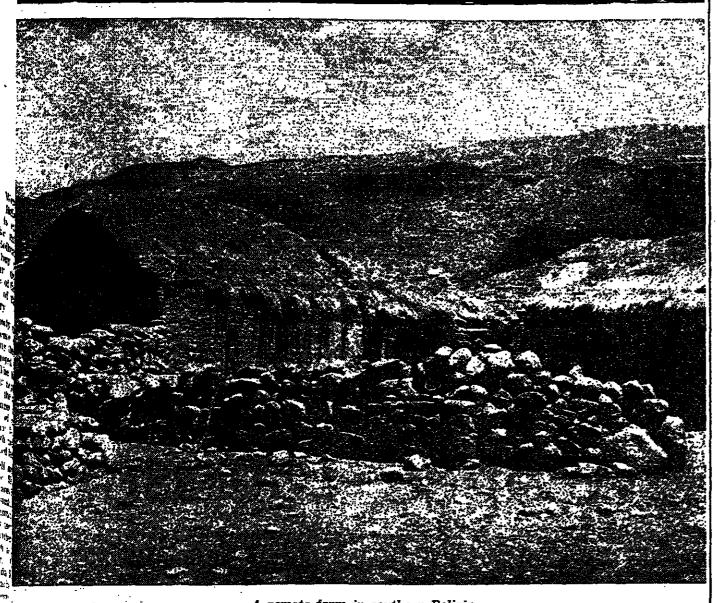
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BOLIVIA XV



A remote farm in southern Bolivia.

In a tropical region so remote and under-developed that flying is the only practical means of transport, a handful of ranches contain more than half of Bolivia's cattle herd. The article below recounts the experience and views of one of the local ranchowners.

Down on the ranch proud to

CARLOS SCHENSTROM'S San Juán produces 4,500 head ranch sold its meat in Trinidad But things have changed water lying that sometimes the llamas that inhabit the high which crashed with 10 tons of Materials for the house had whole place looks as if it might Altiplano, but are poor pro- meat abroad.

Sine tel Schenstrom pointed down from ditions. behind the controls of his fore-

more than half Bolivia's cattle year. stock, and where there are eight cattle for every human being. Export have to do it all themselves. The region, over which cattle have F G Wis still in the pioneer stage. In strom,

> from among the long grass. A Chuquicamata, but the country people bathe are shared with kilo to 13. For the smaller stylised ostrich is the brand as a whole is faced with the snakes, alligators and piranha ranchers the transport and mar-which identifies San Juan's problem of over-production. fish. Visiting a U.S. owned ketting problems are threatening hump-backed zebu cattle—all 40,000 of them. It is a big farm.
>
> The catle business is in a ratio which generates their their states and a ratio which generates their their states and a ratio which generates their their states and a ratio which generates their states are states as a ratio which generates their states are states as a ratio which generates their states are states as a ratio which generates their states are states as a ratio which generates the states are states as a ratio which generates the states are states as a ratio which generates the states are states as a ratio which generates the states are states as a ratio which generates are states as a ratio which generates are states as a ratio which generates a ratio whin Schenstrom took it over six peculiar state. Dairy iarming is city all day, "we thought that about 3,000 cattle farms, most only really developed around only gringos could have these of them between 1,200 and 12,000 acres, usually supporting this father, an Argentinian of Swedish origin who came to the agriculture Ministry in La Trinidad, an attractive, low-no more than one animal per 10 per after the war with some bought-up transport aircraft and set up the state of them between 1,200 and 12,000 acres, usually supporting no more than one animal per 10 per after the war with some bought-up transport aircraft and set up the state of them between 1,200 and 12,000 acres, usually supporting no more than one animal per 10 per after the war with some bought-up transport aircraft and set up the state of them between 1,200 and 12,000 acres, usually supporting no more than one animal per 10 per after the war with some bought-up transport aircraft and set up the state of them between 1,200 and 12,000 acres, usually supporting no more than one animal per 10 per after the war with some bought-up transport aircraft and set up the state of them between 1,200 acres, usually supporting no more than one animal per 10 per after the war with some bought-up transport aircraft and the state of them between 1,200 acres, usually supporting no more than one animal per 10 per after the war with some per a

ducers compared with the zebu. Roads are promised to Cocha- else, except for the wood, cut

Ranchers in the Beni, where the only place to which Bolivia take to the river to Cochabamba. four times as much as they do managed to export cattle last in the dry season, when the in La Paz. When supplies run nasture turns from values are allowed as the control of the contro

about 380,000 acres of land tina and Colombia have been River, which runs north into more cheaply. The Santa Cruz among the biggest in the world into ranchers' earnings. With the Amazon network. He gets region of Bolivia, which usually —only the Schenstroms live on retail prices for meat frozen as the Amazon network. He gets region of Bolivia, which usually—only the Schenstroms live on retail prices for meal truzen as round the home-made tracks on produces only for its own martheir farm. At first, as Irene part of the Government's anti-ploughing through rivulets and quantity—6 tonnes a day—to the going. The place is alive with lated that producers' income going. The place is alive with lated that producers' income cattering herons and ostriches Chilean copper-mining town of mosquitoes and the rivers where has dropped from 15 pesos a content of the country mosquitoes and the rivers where has dropped from 15 pesos a content of the country mosquitoes and the rivers where has dropped from 15 pesos a content of the country mosquitoes and the rivers where has dropped from 15 pesos a content of the country mosquitoes and the rivers where has dropped from 15 pesos a content of the country mosquitoes and the rivers where has dropped from 15 pesos a content of the country mosquitoes and the rivers where has dropped from 15 pesos a content of the country mosquitoes and the rivers where has dropped from 15 pesos a content of the country mosquitoes and the rivers where has dropped from 15 pesos a content of the country mosquitoes and the rivers where has dropped from 15 pesos a content of the country mosquitoes and the rivers where has dropped from 15 pesos a content of the country mosquitoes are the country

beef to La Paz Although the exportable production of beef a year ago, when Lloyd Aereo repay their bank debts. The Schenstroms sold their zero and cannot sell it. The reason Boliviano began flying Boeing Banco do Brasil, one of the leadplanes to buy land, beef is still is a familiar one for landlocked 727s there, it had only an uning banks in the region, is

The other ranches have to do enough in the local market to brave a scenic sialom course Until recently, the San Juan through the mountains.

ranch lies 25 miles north of a year, all for the La Paz market, to a co-operative which ran its little. The Schenstroms have the small town of Trinidad. The zebu cattle, with their own planes to and from La Paz, just moved into a \$150,000 capital of the spacious tropical characteristic dome of meat But the co-operative folded house, with a white-domed roof, lowland region of the Beni. You above the shoulders, have come when it defaulted on a \$5m. a lookout tower to be used as fly there. From 300 feet up the to outnumber the local criollo foreign loan. Now Sr. Schen- a radio station, a billiard room schorizon is uniformly flat on all strain, descended from Euro- strom has had to hire his own and the Beni's first-ever swimsides, and below is a thread-pean stock. Criollo cattle can air transport and bear all the ming pool (there is now another bare carpet of yellowy pasture be found more or less anywhere risks. A neat reminder of what one in Trinidad). "We thought, With patches of tree cover and, in Bolivia, even among the the risks are lies quite near if we're going to live out here, at this time of year, so much millions of sheep, alpacas and his house, the bulk of a DC-6 we might as well live well."

"Planes to us are like cars." better adapted to tropical con- bamba and to Santa Cruz, the from local trees, and the bricks. latter being due for completion San Juan has its own small Since plans to strengthen the this year. There is a road of brick factory, housed in a corrutrace of a road being built from from Tradit at partial animals sorts from Trinidad to La Paz, gated iron shelter, to build from India, the original home of but the lack of gravel surfaving lodgings for the 100 or so famisettlement six miles from his the zebu, have run up against and adequate bridges makes if lies who work there. ranch, San Juan. "It won't make rinderpest regulations, the builts unusable in the rain season. The ranch is virtually selfa lot of difference," he said. "We have to be bought from Brazil, when as much as half the land sufficient. Some foodstuffs, like don't really need Trinidad very in the hands are to come from in the border regions, that was Then one has either to fly or Trinidad, where tomatoes cost

> San Juan also has no public is 30 miles away. A tractor electricity supply, no public being delivered overland from The area needs to export drainage, no telephone (com- Santa Cruz took nearly three

paved runway, and travellers in believed to have outstanding and two miles up-into the sky. Transport presents problems light aircraft from La Paz had loans of as much as 59m.

ore stealthy means, usually Many of them, too, suffer from no secret of their convictions. Seen used, let alone integrated in the tacit agreement of the being foreign born and thus But in a confused and contrastint the tacit agreement. At the subject to criticism for being dictory situation one thing has farmers who can afford it have emerged: that in contrast to to buy their own facilities. Trini-

port his beef.

volume

nearly 25% of the total production.

QUALITY

the best grades of tin, antimony, tungsten, zinc, lead concentrates.

GROWTH

34 Independent companies from 21 in 1970 and 62% increase in sales since 1970.

PRTIONALITY

29 companies wholly owned by Bolivians.

PARTNERSHIPS

5 companies already associated with foreign capital.

Might these be the reasons why World Bank judged the Medium Miners "the most dynamic sector of the industry"

> HOTERS IN THE BUILDING PROPERTY OF THE PROPERT F 8. Bey 5034 Lt Paz-Belivie

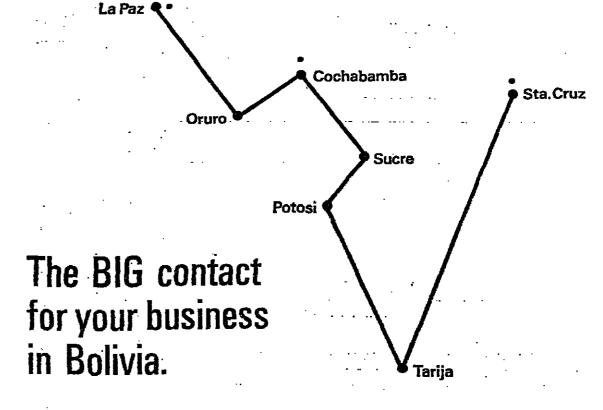


34 years in Bolivia

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CORRESPONDENT BANKS IN FINANCIAL CENTRES THROUGHOUT THE WORLD

to grey, the river is also unus- to the standard local diet of

roamed semi-wild for centuries, "The Beni," says Carlos Schen-munication is by radio), no weeks to arrive—the standard is still in the pioneer stage. In strom, "already produces water supply. In return no taxes time along that particular cattle the future, given help from the enough to supply the whole are paid to the central Govern-trail.

Government, Carlo Schenstrom Bolivian market."

Although ment, although the Beni Departreckons it could comfortably three or four years ago there ment has this year set a 30 per support 10m. head and an impor- was a steady supply of meat to cent tax on cattle farmers' protant meat export industry.

Peru and Chile, this has now fits, having few other sources of At the age of 28, he controls stopped. Producers in Argen income. about 380,000 acres of land tina and Colombia have been. Of the half-dozen big ranches sidy on aviation fuel. Higher backing onto the Mamore able to get their meat there in the area—and they count transport costs have already cut

The cattle business is in a ranch which generated electri- their survival. The Beni has

experiments with oilseeds and other crops, and San Juan grows enough rice and corn for its own use, but the climate and soil do l not hold out much prospect of other kinds of agricultural hat a drive on what it con-majority of Bolivia's bishops import duties. The Church has wealth. On the other hand, the iders "the troublemakers" in are themselves conservatives big land and property holdings meat, although of a different the Church would bring more who are not always in agree which might be at risk in any hand from that of Argentina or ment with the Archbishop of clash with the Government. A Uruguay is of good quality, and number of Church leaders are many believe could be success. The authorities usually seek to in the hierarchy, such as Mgr. still wholeheartedly supporters fully marketed in Europe. seed out and isolate their Jesus Lôpez de Lama. Bishop of the Government, despite the Like other outlying regions of ponents in the Church by of Corocoro, a mining centre, various frictions, and they make Bolivia, the Beni has hardly yet

eks to promote within the Economic interests, too. tend much of the history of the dad has only a small cold store. hurch the careers of these to bind the Church's hands in recent past the Catholic Church Carlos Schenstrom plans to buy

Cattle are the Beni's past and

future. There have been some

to be flown out like everything

meat and rice. The next farm

Survival

H.O'S.

tant meat export industry.

flown to La Paz, 275 miles away Bolivia—transport.

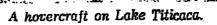
CONTINUED FROM PREVIOUS PAGE

ame time the Government outside meddlers.

rgentina and Chile a person La Paz daily Presencia often conservative disposition. The enjoy privileges with tax and

riests who are known to favour that the bishops receive a small in Bolivia and the Protestant one for his ranch, and he is In this task it is often helped monthly stipend from the Churches cannot always be shortly going off to the U.S. in the Papal Nuncio, Mgr. Government, and Church-con-relied on to support the Estab-search of an aeroplane to transsiguelia, like his colleagues in trolled enterprises, such as the lishment,

BOLIVIA XVI





The Valley of the Moon outside La Paz.

For the tourist Bolivia has al. I the attractions but so far few of the facilities. Only during the past year or two has the tourist in dustry woken up to the possibilities and begun to develop the country's enormous potential.

Undeveloped tourism

Portanda is putting all his hopes

into the four de-luxe class hotels

Paz. The Eldorado is the first

Señora de Valleton concedes

new hotels-Sheraton, Eldorado

Gloria and Holiday Inn-will force down the prices of some

"But we still have all the

only Latin American

there are only two planes a week

ments made from armadilln

A monolithic stone figure at Tiahuanaco by Lake

Ťiticaca.

botelier.

Jean-Jacques

at over 13,000 feet, you need no fortress. telling. Flying across the Alti- Gerting to Bolivia requires a

that El Alto is the only airport light and your lungs shrivelling in the world where you have to in the thin air, you feel like a fly up to touch down, and fly dreamer arriving in Xanadu or downwards to gain altitude. But ing the impregnable mountain at over 13,000 feet, you need no

plano of the Andes, with your lot of money or alternatively a lot of time, so the sense of individual achievement is strong and heady-even for the lucky travellers that do not suffer from temporary altitude sickness. The influx of visitors has nevertheless increased by 19 per cent every year since 1969, but the total is still so small that it accounts for less than 1 per cent. of Latin American

You are rewarded for your trouble by the unreal feeling of the Altiplano, intensifying as you walk through the vast bronze fresco copied from pre-Incan Tiahuanaco on the airport building. Almost all days are clear ones here. The folds and glints of the snow on Mount Illimani are as clean as a Hokusai print. Your taxi freewheels downwards into the cup that cradles La Paz, past the in the travel business for over happy. But the demand is still Sucre and Potosi have been adobe houses of the Aymara 12 years. He typifies the old-there at the other end of the chosen for special development Indians that make up half the time agency, run by one man spectrum. People have already of their colonial charms. In the Indians that make up half the time agency. Fun by one man population of the city. The and a girl in the brow of one women measure their wealth in of the bigger hotels. "And now the number of petticoats they there are many—but they are wear—velvet, watered satin or poor and spend nothing!"

Sprigged cotton, covered by a But like the other 29 memorated apron of many pockets bers of ABAVIT, the Bolivian and a striped shawl to carry the travel agency organisation. Sr. Baby.

Portanda is putting all his hopes

Spectrum. People have already of their colonial charms. In the booked for the bronze-trimmed past five years the number of first-class hofels in the country accounts they are its unfinished bulk on Avenida Arce among the other tower blocks, at around \$35 for a double room.

Her busband is a Swiss furt.

through Manco Kapac Street and nearing completion in central La Further down you pass markets that make up the and cheapest, with 80 rooms at honeycomb of street mercado negro. The lower end main mercado negro. of the tourist spectrum drops hampered by a lack of good travel agency people. off here, in search of a \$2 botel near the markets that 'sell alpaca ponchos, silver articu- Bolivian Institute of Tourism during the last few years of numbers of other countries. lated fishes and Indian flutes. could do more promoting in political security." He believes a country, Bolivia challenges to Off the Calle Max Paredes you can even buy llama foetuses, to Sr. Portanda is pleased that the that is ski-ing. The ski lodge in the ones that read about Target he lumnt for a house-warming a Portanda is pleased that the Chapalters was lived to the offer more than the ones that read about Target.

San Francisco into the main of man. artery, known as El Prado. Here Not so easily pleased is they will spend \$25 or more a Hortensia Romero de Valleton, and night in one of the existing graduate of the Chicago Travel rumoured to be on the way? Sr. Andrade knows that but seven deluxe hotels—plus a 13 Agency Institute. She began And mountain climbing is ness is growing. Another defi per cent, service charge and 14 Turismo Balsa at the age of 19 already established. "Every nite indication is that the per cent tax. They can take and now has 25 guides after thing is possible here—only to Conference for the Organisation in Latin Americal Сорасавапа and the Government had no interest Tiahuanaco. They can fly to in tourism. Only politics, poli-Cochabamba, a town in a sunny ties, politics! They didn't want valley twenty minutes away by tourists, the country was politicair, with a series of delicate, ally unstable, tourists flew over colonnaded town squares. They us from Lima to Brazil-and can visit the ghostly colonial they still do." grace of Potost, the ancient silvermine of the Spaniards, and that things are beginning to the official capital of Sucre, improve in the travel business They can descend still further since the Government passed to see the tropical boomtown of its tourism bill three years ago. Santa Cruz or fly north to the bringing into existence the Brazilian border and see game Instituto Boliviano del Tourism. She also believes that the four in the jungle province of Beni.

Variety

Poor tourists can immerse of the older, expensive hotels. themselves in the variety of landscapes too. But for them attractions and none of the the transition from Andes to facilities. Cars are extremely Amazonian basin will mean expensive to hire because the long, cheap, uncomfortable bus roads are so rough and the cars rides—or decent train journeys, keep breaking down. This is if you book a week ahead. You the can travel by river-boat from country where the Pan Ameri-Todos Santos to Trinidad on the can highway is so bad that you River Mamore. You can also have to eat dust all day and enter Bolivia by one of the tourists are just afraid to go ancient boats on Lake Titicaca. outside the city because of this. interestingly When a tourist asks me for a аге Edwardian, with ample seats middle-range \$9 hotel and I say, for bustles and a portrait of the sorry; when they want to go to Prince of Wales in 1912 in the Potosi and I have to say sorry, dining-room.

But they are a world away and the flight is cancelled and from the expensive aliscato that the trains are booked till next also follows the lake route of week-well, they get mad at me Cuzeo-Puno-Guaqui-La Paz route and they begin to ask thema comfort and organisation, selves why they ever came to inevitably the division between this country! rich and poor travellers re. In her opinion the happiest mains, here as in the rest of Bolivian tourists are the kids Latin America. But the recent who arrive here after a long increase seems largely due to and painful odyssey on the the number of rugged indi- huses. It has the prestige of vidualists who want to get as being almost harder to get to far as they can on as little as than Nepal, and can hardly be they can, and the increase is outstripped in exotic cachet. marked. Over 132,000 visitors They spend two days looking came in 1975, compared with a round La Paz for ponchos and mere 28,661 in 1959. charangos, the stringed instru-

"In the old days the visitors shells, and they drink mate de were tich but very few." sighed coca and chew leaves like the Mario Portanda, who has been Aymara and are perfectly

that you might say it was only. three years old, and we have no real financial index or criteria to measure progress vet." What is certain is that hotels have brought in 45m. since 1973 and that visitors brought in a mere \$2.5m. four years ago compared with \$13.5m. last year - en couraging enough to make the government hope for 300,000 visitors bringing in \$77m. a

Strategy will be to connec Bolivia and its circuit to the tourist routes of surrounding countries, to open tourist office for promotion abroad, and to establish training centres for hotel personnel guides and administration according to th Five Year Plan. But Sr. Luzio admits there

Executive Director, Juan Luzio.

much to be done before a inadequate infrastructure and lack of basic necessities can h overcome. Information centre are established in majo Bolivian towns, while th centres abroad are planned

and the sternest critics of the sternest critical crit "The Bolivian tourism. He feels the hotels in popular Potosi and Government has only just charter flights will never com Trinidad, and feels that the woken up to the possibilities to Bolivia in the enormal Europe, Australia and the U.S., one area of the greatest poten- adventurers among travellersbe burnt for a house-warming railways are being modernised ceremony, or hate-options.

Sr. Forcanda is pleased that the Chacaltaya was burnt down last the girl guerilla who fought ceremony, or hate-options.

and that Sucre and Trinidad year. But if Brazilians are pre-with Che Guevara, or that sail the girl guerilla who fought ceremony. The rich tourists plunge on have just been given new airdwn past the bulky church of strips. He is an uncritical kind Patagonia, argues Sr. de dance Kid"—or that simply rail

San Expression into the control of strips. Vallenton, why not here, once out of countries that nobody Chacaltaya gets the new hotel else had been to. Charter flights restaurant that are do not attract the adventures.

Valleton, who arrived to help Critics

manage the Sucre Palace Hotel five years ago and is now man-

Official tourism is still an in- being held here for the fin novation, born in January 1973 time in La Paz next May. The with the Instituto Boliviano del 1,500 members will discussion. Turismo. Before that it had everything from the scarcite been a scattered, minor duty of hotels to how best to advert the Ministry for Commerce, the Oruro carnival. But it se where it existed at all. A small likely that Bolivia will rec section in the 1976 five year its trump card for the visit development plan was the first -its felicitous inaccessibil attempt at a tourist policy made the sheer unlikeliness of it to some years to come.

"Tourism is such a new phenomenon." explained the

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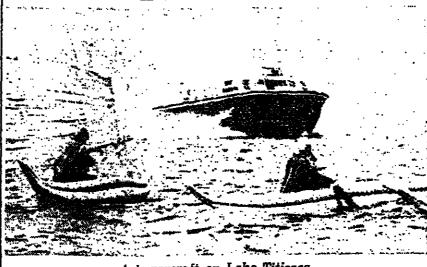
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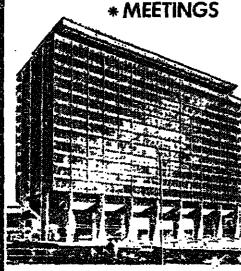
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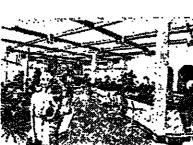
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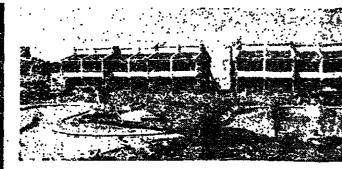
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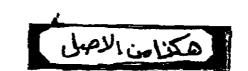
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Big spending does not create equality

BENEFITS and TAXES

the depth of the failure is tions of cuts, a more liberal depressing. For 15 years, eight forward programme for the of them under Labour rule, successive Governments have taxed, soon begin to prepare for, the and borrowed, and printed urgent need for a little more money, in increasing quantities for this and some extra on that, in order to spend as much as and all the old familiar topics.

possible on helping the less for this and some extra on that, in order to spend as much as and all the old familiar topics. possible on helping the less for-tunate. The most positive thing that can be said about the result is that perhaps there is less thinking about the lessons of is that perhaps there is less the past generation now, but it there might have been without leave aside those socialists the fairly random distribution leave aside those socialists— of all those billions—but that of all those billions—but that people with sincerely held even this must be qualified by beliefs—who believe in public noting that at the end of the spending as a magic means of period growth came to a halt, i growth came to a halt, creating an egalitarian society, the consequence that if they are told that the magic $1_{0.776 \log_{10}}$ everyone is now worse off.

ment are Future policy

SPENDING LARGE quantities civil servants, nor the Ministers experience of the combined What is more pressing, as a must question a system in spenders might have looked increases in incomes after taxes, greater inequality as a positive of money in a mon-rational in the Cabinet, and least of all effect of incomes control, infia question for those who must which, as the graph-lines indi-different. At the same time benefits, and rebates of married objective of policy. manner does not make society the outside chorus of would-be tion, and high taxes over the make policies, is whether the cate, upwards of 40 per cent of amounts are added on for couples (with or without Ah yes, but what changes? As Smore equal. This is perhaps the big spenders. Some of these past few years that we need manner in which the money households depend to a signifi- benefits in kind-mainly health children) on half average earn. I have said before, the answers ost useful political conclusion were laughing up their sleeves to remind ourselves that most has been particant and increasing extent on and education — which really ings or less—but for the rest, The social security payments. reflect the spending on those the average increase in the start, beginning with the first respending on those the average increase in the start, beginning with the first respending to the spending on those the average increase in the start, beginning with the first respending to the spending on those the average increase in the start, beginning with the first respending to the spending on those the average increase in the start, beginning with the first respending to the spending of the spen during which public December's agreement was fact does not go away, how way is to be found in an article how the added cost, in direct about the efficiency of that years was theoretically less than Report is required. The old one strength of the real benefit to 1 per cent.; it is now probably was united when all the real benefit to 1 per cent.; it is now probably was united when all the real benefit to 1 per cent.; it is now probably was united when all the real benefit to 1 per cent.; it is now probably was united when all the real benefit to 1 per cent.; it is now probably was united when all the real benefit to 1 per cent.; it is now probably was united when all the real benefit to 1 per cent.; it is now probably was united when all the real benefit to 1 per cent.; it is now probably was united when all the real benefit to 1 per cent.; it is now probably was united when all the real benefit to 1 per cent.; it is now probably was united when all the real benefit to 1 per cent.; it is now probably was united when all the real benefit to 1 per cent.; it is now probably was united when all the real benefit to 1 per cent.; it is now probably was united when all the real benefit to 1 per cent.; it is now probably was united when all the real benefit to 1 per cent.; it is now probably was united when all the real benefit to 1 per cent.; it is now probably was united when all the real benefit to 1 per cent.; it is now probably when all the real benefit to 1 per cent.; it is now probably when all the real benefit to 1 per cent. bearly doubled—even though oil money comes in we can tell management may "suffer," and Trends, in which R. Harris, of except the poorest quarter of be derived from it.

falling. In those years poor was written when all the talk purious domestic product rose them to go to hell, and I am it is because of it that there the Central Statistical Office, the population. To this extent You can get slightly different "take up" of some means and the reticular to the population. by only 40 per cent—and yet sure that quite soon—after a is so much force behind the suggests that if you calculate the big-spending years have figures by changing the assumptested benefits meant that some and the rational man could be amount of economic in spell of improving balance of notion of a bias in the system, the net effect of all taxes and been redistributive—but in spite tions, and grist can be found people were living on less than expected to base proposals on a

to turn to relaxations, restora-

does not work their predictable

response will be that, yes it is

true that nothing much has

Cash benefits as percentage of

original income plus cash benefits

--- 1961

Direct taxes as percentage of original income plus cash benefits

not encouraging.

redistributed in the form of with the assumption that getting transfer payments to those Britain richer cannot be taken households with relatively low for granted. original incomes has compensated for the increasing number of such households, and has meant that the distribution of income after all the different taxes and benefits have been might flow, including the untaken into account, has not comfortable conclusion that in that is the effect of the policies as much as they do to-day and years ahead could be even more them-while the standard of difficult to manage.

To my mind this is the right amount of inequality was about creases in the totals spent the bemoan the fall in the standard means of raising money has more hopefully, ways might be changed so far, but that the objective; the trouble is that if the same in 1975 as it had been overall pattern has not changed of living of the higher income means of raising money has designed of changed so far, but that the objective; the trouble is that if the same in 1975 as it had been overall pattern has not changed of living of the higher income reason is that not enough was we look back on the old means in 1961.

It is true that all that Government the increase in the number of dependants by promote the runaway expansion of public to the runaway expansion of public spending is being curbed, but in Britain today.

The promote the trouble is that if the same in 1975 as it had been overall pattern has not changed of living of the higher income reason is that not enough was we look back on the old means in 1961.

It is true that all that Government taking-in and paying-out the increase in the number of Harris has used standard forms reached and surpassed, with the increase in the number of Harris has used standard forms reached and surpassed, with the increase in the number of analysis of the Family likely to command a majority of the finance for the spending.

The promote the trouble is that if the same in 1975 as it had been overall pattern has not changed of living of the higher income much since the days of Super-groups, but the general story and there must be "massive year's great pause as a contract the interest in the number of Harris has used standard forms reached and surpassed, with the increase in the number of analysis of the Family leaves a more equal distribution of analysis of the Family leaves and there must be "massive year's great pause as a contract the days of Super-groups, but the general story and that the next time of achieving it, taking this much since the days of Super-groups, but the general story and there must be in 1961.

It is true that all that Government taking-in and paying-out the increase in the number of Harris has used standard forms reached and surpassed, with the increase in the number of analysis of the Family possible exception of our system of social benefits to any annual traction of the finance for the social paying-our traction of the finance for the soci

ally get; the prospect for the would be an improvement on the possibly leaner years ahead is immediate past. This hope is not so easy to sustain nowadays, and For as Mr. Harris puts it, it could be that a modern the increases in the amount Beveridge might decide to start

Dependents

any great change years to come the higher between 1981 and 1975." If earners will have to contribute of the profligate years, the more if it can be extracted from assistance to the growing We all know the principal number of dependants might in Britain to-day.

It is pending is being curbed, but the first is not yet time to stop calling for further cuts, or to put aside the final mental questions that the first is not put aside the final mental questions that the first is the first is not put aside the first is not put aside the first is not put aside the final mental questions that the first is the first is not put aside the first is not necessarily true way through the arithmetical more equality is almost completely in almost completely in the first is not necessarily true way through the arithmetical more equality is almost completely in the fundamental questions that the first is the seem fundamental questions that the first is not necessarily true way through the arithmetical more equality is almost completely in the fundamental questions that the final put against the first is not necessarily true way through the arithmetical more equality is almost completely in the fundamental questions that the final put against the first is not necessarily true way through the arithmetical more equality is almost completely in the fundamental questions that the final put against the first is not necessarily true way through the arithmetical more equality is almost completely in the fundamental questions that a return to towards lected in much the same way since final put against complete the final put against completely in the composition of households Expenditure Survey data collisions of the same way since final put against completely in the complete in the first is not necessarily true way through the arithmetical in much of its not necessarily true way through the same way in indicated towards lected in much the same way simply can be first first proposition of households Expenditure Survey data collisions and se The special state of the serior better off have had such a sharp a means of alleviating poverty. these will be pensioners, but one standard of living of the higher 1976, does show above-average foolish and impolitic to adopt eventually be torn up.

Letters to the Editor

of Manhae

The state of the s

tus.

for near-disaster. The Bullock would still have to incorporate proposals offer an imaginative rocketing oil prices, a severe

contact to the 2x+y formula advoparticulated by the report. It would
asseem that Germain industrialists
are not worried by this extension, there has been no news of
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inferio What then is more logical than with regard to Financiera mediarles are subject to precise that is, milk, dental or prescription base industrial democracy upon the fundamental interest operative and the Commercial documents, acommercial documents, acomm

manuel Rodriguez and the Cooperativa La Familia—which do
prote the modification of postwar co-determination legislation
along the lines of the Bullock
report, which they in fact desired. German management,
however, has become accustomed
to trade union nominees winning
elections to Roards in the vast
malority of cases. German workers have used their effective
interest groups to represent them
on Boards. Why should British
trade unions not have the legal
right to what is de facto practice
Nina Fishman.

Manuel Rodriguez and the Cooperativa La Familia—which do
poperativa La Familia—who less that in playing with public expenditure or securing cheap votes. I
cannot think of a comporation to produce to remarket was mining and the Comarket was minimal In order to
fitte union finance socie

composition of decay, long hag-ridden by and constructive appreach to iman antique class structure re-provement. We could scarcely rise in U.K. public sector borrowflected in the destructive attido worse.

All assessments made before
the boardroom

right to what is de facto practice elsewhere?

Nina Fishman.

138, Lordship Road, N.16.

Complacent

Messages

From Mr. D. Jewins

Sir.—Although the arguments of your preponderantly anti-Bullock correspondents predictable, they still make depressing reading.

The Banco Sudamericano. It Banco Sudamericano. It Banco Sudamericano. It Banco Sudamericano. It Banco Sudamericano it be private capital market representable they still make depressing reading.

Their message is one of smug sents as the Banco General factor in the current situation. Perhaps they should talk to some of our European error in the prication and Development Rank. the current situation. Perhaps they should about the partici-like of our industry: a scene since is seen to be in an enormous increase in non-traditional exports, in a great that it has renewed its open ductional exports, in a great that it has not been declared bank that appears to be in an enormous increase in non-traditional exports, in a great that it has not been declared bankupt, that it has renewed its operations under a new Board of improvement in the balance of directors and that it is in no way gradual but sustained economic reduction in unemployment, etc. of copper due to world recession, the interior into convinced of the individual with every aspect of services received; this will reference to the only under the present that flat it has renewed its operations under a new Board of the statem into convince of the individual exports, in a great sent the external debt in real terms, the external debt

tudes it has bred. Let no stranger to the industrial scene of British industry run by a betaken in by a glossy PR image of British industry run by a built executive skills.

Figure 13 and 14 assessments made before the industrial scene of payments cost to the U.K. in the spondence have been concerned for make a case against the reactive skills.

Figure 3 and 4 assessments made before the industry run by a built due refluctacy replace the benefits of entry. Built of make a case against the reactive skills.

Figure 3 and before the industry run by a built due refluctacy replace the second of British industry run by a whitz kid meritocracy replace the benefits of entry. Built of make a case against the report of the industry run by a whitz kid meritocracy replace the benefits of entry. Built of make a case against the report of the industry run by a whitz kid meritocracy replace the benefits of entry. Built of an analysis of the U.K. in the short true, but against this should be a balance of payments cost to the U.K. in the short true, but against this should to see the benefits of entry. Built of entry Built of the benefits of entry. Built of an uniting the below of the straint of the benefits of entry. Built of the benefits of

EEC Foreign Ministers meet, Brussels.

Buropean Central Bankers end two-day meeting, Basie. Organisation for Economic Co-Organisation for Economic CoFinancial Times two-day World Sir Derek Ezra, chairman, Room 8).

operation and Development begins Banking conference opens, London National Coal Board, speaks on OFFICIAL STATISTICS two-day meeting, Paris, at which Hilton, W.1. Mr. Harold Lever, "Patriotism," St. Lawrence Jewry Vehicle production further discussions will be held Chanceller, Duchy of Lancaster, next Guildhall, E.C.2, 1.15 p.m. mates of new car rewards in the chanceller of world in the control of the

To-day's Events

Marriage (Scotland) Bill, Hedges tournament, New London stage.

Theatre, W.C.2 (2 p.m.-7.30 p.m.).

Select Committee: Nationalised Industries (sub-committee A). Subject: British Rail. Witnessess British Railways Board (4 p.m.,

Vehicle production and esti-mates of new car registrations

East tour.

Regulations.

Lancs., 12.

Lord Carrington, Opposition House of Lords: Statute Law SPORT leader in House of Lords, con- (Repeals) (HL) Bill, Divorce Re- Squash: British amateur closed tinues tour of Southern Africa. form (Northern Ireland) Bill and championships, Wimbledon (6.30 London Chamber of Commerce Detonators Bill (HL), second read- p.m.). Snooker: Benson and

The wave refuted the report's tillet for which to thank their the interest wave directors, and the period of the report has been full-time. executive directors based on the belief that a many has been shared on the belief that a many has been shared on the sellet that a many has been shared on the belief that a many has been shared on the sellet that a many has been shared in the implication being that an anarchy would result if democracy found its way into the Boardroom. Such a belief in the necessity of mangerial objacrton may be with the successful postwar existions—but if does not excentive in the perience of codetermination in the second prover. British industry of many be general objection of the company. The recent reform in the feather with the successful postwar existions—but if does of control the perience of codetermination in the second prover. British industry in the parison the "slern and the existing stand to prover." Such a belief in the necessity of many be general objects and the prover. British industry of many be general objects of the prover. British industry of the secretal postwar existing stand to prover. British industry in the parison the "slern and prover." Such a belief in the necessity of many be general objects and the prover. British industry of the perience of codetermination in the Helalankt Conference. The fact that some feater in the position in the United Kingdom, the let that a simple description on the United Kingdom, the let the same from the belief that a many as a base-currency for calculating as a base-currency for calcu Williams & Glyn's knows a bank manager can best understand your business if he sees it for himself.

Banking tradition has confined the bank manager to the ivory tower of his office. But Williams & Glyn's believes it's a tradition that's out of keeping with modern business conditions. So our managers will happily meet you on your home ground. It helps them to get to know you better and to obtain a first-hand understanding of your business that no balance sheet could ever

You'll find that the staff at Williams & Glyn's are flexible in other ways too. They're much more readily available for appointments. And if you need a decision, even on a major proposition, you can expect to get it quickly, because there is no elaborate hierarchy within the bank to delay it. It is only two steps up from the manager

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3 Mergers and Acquisitions Our merchant banking company canwork with you to negotiate terms or

defend unwelcome bids. 4 Pensions

Williams & Glyn's consultants can help in the design and operation of Group and individual Pension schemes.

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Where appropriate, arrangements can be made for importers and exporters to guarantee payments to suppliers.

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Second half boosts Securicor to £3.51m.

AS FORECAST, second half pre-tax profit of Securicor Group showed continued growth, from £1.49m. to £1.95m. For the 53 weeks to October 1, 1976 the figure was a record £3.51m., compared with £2.76m. in the previous 53 weeks.

Mr. P. A. C. Smith, chairman, reports that the group appears to have made a satisfactory start to the current year but feels it un-wise to make any firm predictions.

As predicted the dividend total is the maximum permitted 1.122145p (1.0201206p adjusted for scrip), with a final of 0.8367p per 25p share; stated earnings are 6.7p

per cent ahead at £18.8m, and net of 1.1835p net lifts the total from executive member, Mr. W. H. Current assets up 30 per cent at 1.618621p to 1.780516p.

Bishop.

cent, last year.		
	33 weeks	s 52 weeks
	1975-6	1974-5
	2000	5000
Turnover	S1.506	61.334
Profit before tax	3,505	2.755
Security day	2,767	2,095
Finance div	7.78	660
Taxation	2.706	2,550
Net probt	1.399	1,205
Outside bolders	วักอี	455
Extraord, debits	_	10
Dividends	165	136
Retained	669	531
To reserves	_	39
• •		
Mr. P. Smith said	s the h	righ tax

Over the longer-term Securicor growth" in Europe.

A possible move to take the group into the Middle East could also be on the cards. "We are interested in the Middle East and there are a number of possible projects at an early stage of negotiation."

Ideally the group would be looking to establish an interest with a local partner. This would not involve a big cash outlay. "What we've got to offer is knowhow," said the chairman.

For the 52.05 per cent.-owned subsidiary, Security Services, present of the paried was tax profit for the period was 53 02m.—also a record—compared with £2.34m., after being down from £1.15m. to £1.08m. at halfway.

	57 weeks 32 weeks 1975-6 1974-5	Mr. J. Bizley, the chairman, and non-executive directors Mr.	Hebica	of ani
Turnover	79,261 61,227 3,017 2,336	F. Shasha and Mr. G. Elias, have resigned. Mr. J. Abbott has		in
Security div. Finance div Taxation	2,767 2,095 239 241 1,843 1,328 1,172 1,008 2 7 — 19 273 251 286 751	Board as operations director and	On turnover steady at £1,378,411 against £1,383,877, pre-tax profit of Yorkshire-based worsted manufacturers The Leigh Mills Company more than trebled from £24,760 to £89,221 in the six	Fir alli pro exi me
To reserves Stated earnings the year were 7.5p	(6.5p adjusted)	Mr. A. L. Anish has been appointed financial director. This leaves a five-man Board of four executive directors and one non-	£47,367.	the tio
		· .		
				`

INDEX TO COMPANY HIGHLIGHTS

Company .	Page	Col.	Company	Page	Ç
Bank Bridge	33		Jaycee Furniture	33	
Barr (A. G.)	32	3	Leigh Mills	32	
Blackman & Conrad	32	5	Malaysia Rubber	32	
Belhaven Brewery	32	4	Olympia (Redacre)	32	
Dunbar	33		Salvador Railway	33	
Edinburgh Industrial	32	2	Securicor Group	32	
Fluidrive Engineering	33		Sommerville (Wm.)	33	_
Hume Holdings	33	4	Vibroplant Hldgs.	32	

sales at

IN HIS annual statement, Mr.

paid dividends totalling 3.7856p (5 2397p) from earnings of 57.24p (28.01p) per 25p share (as reported on January 14).

Leigh Mills

trebled

Reuters is pleased to

announce that

Merrill Lynch has gone live as a contributor to the Reuter

Air. Smith says that of the 33 per cent. and the 33 per cent. increase in group turnover to £\$1.81m. an average of around 10 per cent. only is attributable to price increasing.

The increase in general liquidity has also enabled some advantage to be taken of the recent high level of short-term interest rates. Size-fish 1974-5 197 will soon be eliminated and that the overseas side—presently con-operations but these were in line continues to grow in importance and now accounts for 26 per cent. of turnover. On present

Edinburgh Industrial

After much restructuring mutually agreed between the old and new managements, a Board reorganisation has taken place at Edinburgh industrial Holdings.

Mr. J. Bizley, the chairman, and non-executive directors Mr. F. Shasha and Mr. G. Elias, have resigned. Mr. J. Abbott has

The Merrill Lynch page codes and the

contents of the pages are:

MLBA – Eurodollar straight bonds.

MLBB – Yankee bonds and floating

MLSA – Equities – United States, South African and Japanese

rate notes.

MLCA Convertible bonds.

MLDA - Canadian bonds.

Stocks.

says that trading conditions improved during the first half and he anticipates a further improvement in the second half.

Vibroplant off £0.05m. halfway

FIRST half turnover of plant hire specialists, Vibroplant Holdings, improved from £2.83m. to £3.08m. but profit was down from £0.91m. to £9.88m. subject to tax of £0.45m., compared with £0.48m. For the full year ended March Bishop.
At present, the post of chair-

an acute depression on the plant hire side. Airpac which rents compressors to industry in general, and the oil sector in particular, is continuing to expand in the current six months while the plant hire side, which Se must be largely dependent on the W public sector, is showing no signs U. the current year should comfortably exceed £4m, and sales to p £100m, but a prospective yield of 3.2 per cent. at 58p is a limiting factor.

New Board at

drinks group A. G. Barr and Co. of revival. Comparison with a vigority of revival comparison of revival comparison with a vigority of revival comparison of revival compariso chances on the shares. At 94p they are yielding a suitably cautious 151 per cent. tax profit of £2,15m. (£1.13m.) in the year to October 31, 1976, and

Belhaven

Merrill Lynch, Pierce, Fenner & Smith,

3 Newgate Street, London EC1A 7DA. Telephone: 01-236 1030. Telex: 8812867.

85 Fleet Street, London EC4P 4AJ.

Telephone: 01-353 6060.

(Brokers & Dealers) Limited,

Mr. John Pile, chairman of Imperial Group, which is to-day due to announce preliminary results for the year ended October 31, 1976.

DIVIDENDS ANNOUNCED

•		Date	Corre	TOTAL	1.0(31
C	urrent	of s	ponding	for	last
	vment.	payment	div.	year	year
	3.1		2.7	5.55	4.95
nt, Trust of Jersey	2.0	Apr. 1	1.75	3.5	3.0*
lalaysia Rubber int.	0.2		0.18	_	0.83
lympia (Redacre)		Apr. 26	1.2	1.4	1.2
ecuricor	0.86	_	0.78	1.12	1.02
ecurity Services	1.18	_	1.08	1.78	1.624
V Sommerville Son int.	0.5		0.5	_	1
J.C. Investments	20±	Маг. 24	25	30	36
	3.58	Mar. 7	3.58	_	9.1
V. Canada Invst int.		Mar. 14	3	_	13
Dividends shown pence per	r chare	net excent	where o	therwise	stated
MAINTENES SHOWIN BEILDE DE	lleudes	Con donin	(00110	† On	canita

*Equivalent after allowing for scrip issue. †On capital reased by rights and/or acquisition issues. ‡South African cents.

slows in latter half

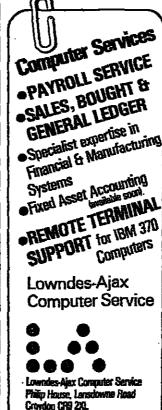
into 20p shares.

On stated earnings steady at the results for the 16 months of 10,49p (0.48p), the interim dividend ended January 31, 1977, will be reported in due course together total was 0.8238p from net profits with the final dividend for the of 23,665 (£18,480). period. Last year payments totalled an equivalent of 3.15p. Net asset value per Ordinary share was 27.76p (22.94p).

After a first half improvement Kellas Rubber Estates and Formal of a third, the second half fall Investments for the periods conditions of 16 per cent. at Blackman cerned, except that dividends Conrad is a disappointment. The declared by Kinta Kellas to increase in capacity announced February 3, 1977 have been intest year has been followed by cluded. Last year's figures After a first half improvement increase in capacity announced February 3, 1977 have been inlast year has been followed by
a 29 per cent. increase in turnover but the pre-tax margin has
been cut from 7.2 to 6.0 per cent.
in order to attract the new business. Expansion and modernisation in the face of the recession in textiles is brave indeed but at least the capital expenditure
of over £300.000 seems to have £1,135 (loss £6,213). This estibeen paid for mostly out of cash
flow, reflecting a better control then being received, but will now flow, reflecting a better control then being received, but will now of working capital. The current be increased by further lettings year has started with bigger since made or in course of order books and margins could negotiation.

begin to recover. The liquidation The company's outstanding order books and margins could begin to recover. The liquidation of some competitors has improved market conditions somewhat and exports have been growing dramatically. Vertical integration has enabled the company to do well in difficult conditions, competing directly with Far Eastern textiles. The shares fell 3p to 37p yesterday where the maximum yield is 14.4 per cent. Monitor Securities Service

International



Blackman & Conrad

A DECLINE in the second ball to £77.612 after tax, up from £8,867 from £309,000 to £260,000 left to £20,356.

existing short-term loans into interim dividend of 1.375p net per medium-term finance.

The brewery expansion marks the final phase in the reorganisation of the activities of CCH Investments.

The results for the change its finan.

Net revenue of The Malaysia Rubber Company for the nine months to December 31, 1976, was E7, 1976. In 1974-75 the interim dividend on September and against £7,323, and dividend of the activities of CCH investments.

The results for the change its finan.

Net revenue of The Malaysia Rubber Company for the nine months to December 31, 1976, was E7,891 against £7,323, and dividend of the activities of CCH investments.

The results for the change its finan.

Net revenue of The Malaysia Rubber Company for the nine months to December 31, 1976, was equivalent to 125p after dends from associated companies totalled £8,153 (£7,425) gross. Tax took £7,250 (£6,033).

On stated earnings steady

Trust Jersey

Stated earnings per El share at (1.2p).
International Investment Trust of Tax took £81,406 (£55.192)
Jersey doubled from 3.8p to 7.8p leaving a net balance of £78.810
during 1976 and dividend total is being raised from 3p to 3.5p net, with a final of 2p.
Profit rose sharply from £38,377

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ISSUE NEWS

FFI launches £50m. of 14% loan stock

BY MARGARET REID

A 550m. public issue of stock is being launched by Finance for Industry, the bank-backed concern which operates the fibn. mediumterm lending facility set up early in 1975 to channel funds to industrial companies and which also owns Industrial and Commercial Finance Corporation.

England and the big banks. The vicw in the market yeaterday was that the issue is likely to be well received, particularly since the received particularly since t

trial companies and which also owns Industrial and Commercial Finance Corporation.

The issue, which is to fund short-term borrowings drawn on to finance fixed-interest lending, is the second loan stock to be brought since the fibn. facility was established. The first announced exactly two years earlier, was of from.

The present issue, of 14 per cent unsecured loan stock. 1983, is priced at fib3.30 for each fib3, for each fib3, to give a yield to redemption of 14.12 per cent. The proceeds will be financing loans carrying fixed interest in the 15-15½ per cent. The proceeds will be financing loans carrying fixed interest in the 15-15½ per cent. The stock, for which lists will be open on Friday, with dealines due to start on February 14. is being launched after the recent sharp drop in levels of interest which has involved a reduction in the Bank of England's minimum lending rate from 15 per cent. to 12 per cent over the past two and a-half months.

FFI is owned by the Bank of the formation of the first which has involved a reduction in the Bank of England's minimum lending rate from 15 per cent. The prospectus Pages 37 to 31 to 31 the Government stock of most the Government stock was about to be launched, there was some talk about to be launch

creditors for £3.119,657, supported by the Inland Revenue, claiming Orders for the compulsory winding up of 26 other companies were also made by Mr. Justice

Global Magazine Distributors, Turbood Structural Mobile Abresh in Securities

Wound-up

A London investment company, Greyhound Securities, was compulsorily wound up in the High Court yesterday with debts of more than £3m.

The petitioners were First National Finance Corporation, creditors for £3.119,657, supported by the Inland Revenue, claiming

McCAIRNS MOTOR

The listing of McCairns More temporarily suspended on Janua 10, has been restored follows: Company, the issue of a circular

Brewery A 50 per cent. increase in production capacity by 1979 is olanned by real ale producer. Belhaven Brewery, a subsidiary of CCH Investments. it is announced. Sales increased by 43 per cent. in 1976 and are continuing to boom in 1977. the directors say. Finance will come from profits allied to the sale of low-yielding properties and the conversion of existing short-term loans into medium-term finance. In the second name to £26,000 left to £20,356. There was a surplus of £32,861 Ther HOLDINGS LIMITED

Business: Plant Hire Specialists INTERIM STATEMENT

HALF YEAR TO	30th SEPTEN	BER
	1976 £	1975 £
Group Turnover	3,082,627	2,825,959
Unaudited Profit before Taxation Corporation Tax 52%	864,959 449,779	913,587 475,066
Group Profit after Tax	415,180	438,521
Cost of Dividend	* 20 700	ਂ 107 250

(after waivers) Net The Directors have declared an Interim Dividend of 3-575p per share which together with the Associated Tax Credit is equivalent to 5-5p per share (1975 5-5p per share). The Dividend is payable to those shareholders on the Register at the 25th February, 1977 and will be paid on the 7th March, 1977.

Registered Office - Prospect Road, Starbeck, Harrogate, North Yorkshire.

the Gulf HANDBOOK

Securicor

The directors state that the figures exclude results of Kinta

Kellas Rubber Estates and Dormal

Taxable profit showed a £57.233 upturn to £180,216 at corduroy manufacturers. dyers and finishers Olympia (Redacre) for the year 1976. Sales were £0.32m.

the year 1970. Sales were 10.32m. higher at £2.07m. Stated earnings per 20p share improved to 3.94p (3.39p) and the dividend is lifted to 1.4p net



SECURICOR GROUP L'TD. SECURITY SERVICES L'TD. Results for the 53 weeks ended October 1, 1976 £000 £000 £000 GROUPTURNOVER 81,806 61,554 79,261 NET PROFIT BEFORE TAX 2,095 241 2,336 1,328 Security Division 2,767 Finance Division 738 3,505 3,017 2,106 1,845 1,008 NET PROFIT AFTER TAX 1,399 1,172 Due to outside shareholdan 565 488 834 717 1,170 1.001 5·7p 7·6p EARNINGS PER SHARE 6-7p Final dividend recommended 1-1833p 0.8567p 0.7788p 1.0757p Total dividends for year 1-1221p 1-0201p

With advances of 32% in profit and 29% in turnover by the security division, Securicor has more than kept pace with inflation. Major services in the UK and overseas have continued to show substantial growth with an accompanying improvement in profitability. With the help of maintained margins on a larger volume of business, we have been able to improve our net asset position and our

-PETER SMITH

0925 53391 WARRINGTON

A mambar of the Hill Scottool Group.

Fluidrive Engineering sees further growth

erm is safeguarded, the company ias to have the best manufacturo have the best manufacture of equipment and be a leader in wroduct development," states Manufacture of the states of the states

To assist with the capital exper Hiure programme. Barclays Ban lave granted a term loan of 500,000 secured on the combany's freehold and leasehold

p 28 per cent. to nearly £6.3m.

Direct exports totalled nearly

2.2m. with a further substantial

mount going indirectly.

The major reorganisation within both factories to increase proin Pag duction capacity, and changes in
in sales and marketing organisain have contributed greatly to

197.948 (833,815); property held for sale 180,000 (nil); unquoted investments nil (1,000) less defor sale 180,000 (nil); unquoted investments nil (1,000) less deposit, current and other accounts excluding taxation and dividend convening an extraordinary meet-matters when notices regarding ing on March 14 to consider liquidation will be issued.

MINE

TILLINE

FUTURE DATES

-	AMPEA (1972—		
	Remedy Smale Ramar Textiles	Feb.	9
ш	Ramar Textiles		-=
-	Adulta The state of the state o	red.	13
ш,	Wades Departmental Stores	Feb.	73
	PM2H		
m _	Berwick Timpo Commercial Union	Feb	10
,,-	Commercial Union		
	COUNTRY CHANG	ren.	28
		No.	77
οĒ	Edinburch and Donder James		**
		Feb.	18
n- ld	General Consolidated Invest. Ty.	Eab	76
₹.	Stephen (John) of London		**
ld	Stability agents of Philippi	reb.	9
		Fah	10
of	Madeira Intermeter		12
	Opdown Investments	Feh	10

£0.5m. by Jaycee

so far

year to September 30, 1978—the 3,0875p. company and its subsidiaries Since December 31 the communication of £40,000 to £239,000.

Since December 31 the company has sold its shares in the factorial from pany has sold its shares in the factorial from panies. Stephen Court and £104,000 to £239,000.

Since December 31 the company has sold its shares in the factorial from panies. Stephen Court and £104,000 to £239,000.

Pre-Lax profit

Cos. & subsids. losses

Profits assoc.

Minorities

Earnings up at Hume **Holdings**

In his annual statement Mr. lavid Donne, the chairman of fundrive Engineering Company, asys that given anything near incrmal trading combitions, he expects 1976-77 to be another record earn of Board meetiacs to the Stock facts 1976-77 to be another record earn of Board meetiacs to the Stock facts 1976-77 to be another record earn of Board meetiacs to the Stock facts 1976-77 to be another record earn of Board meetiacs to the Stock facts 1976-77 to be another record earn of Board meetiacs to the Stock facts 1976-77 to be another record earn of Board meetiacs to the Stock 1990-10 the outstanding film. nominal of 11 per cent. Debenture stock 1990-11 per cent. Debenture stock 1990-1

Stated earnings per 25p share were up at 2,92p (2,54p) or 2,82p Overall pre-tax profit of Bank interim dividend, as previously Bridge Group jumped from reported, is held at 0.975p net. \$25,000 to \$189,000 in the half Last year payments totalled year to September 30, 1978—the page 2.000 to \$250,000 to \$250,000

Stephen John) or London Feb. 3 (£53,000) but the share of profits iwo jointly owned property companies. The loan is at rates of interest based on the London inte produce an appreciable increase in net revenue, say the directors

n both factories to increase pro-	Pre-tax profit	
per like Pars duction capacity, and changes in	Cox. & subside. losses 49 58	open or total rails and total
Liggrandin topassis, may consense.	Profits assoc	representing an improvement
he sales and marketing organisa RECORD PRE-TAX profits of tons have contributed greatly to \$551,833 are reported by Javes	Tax 124 66	from the halfvear figures of 63p
Le marrier page Mr. Honne, Laberton Mr. 1901114 of Page	Net profit 75 +25	(60.8p), or 70.5p (68.6p) fully
Marting Islamorth on March 2 Furniture, Brighton, for the year	r † Loss.	diluted.
ended September 66, 1010 And 51		Half-year 1975-77 1975-76
Clive Cohen, the chairman		1816-11 1813-10
Thembon profit expects a further volume-sale		Gross revenue 1.157,196 1.115.772
Dunbar profit expects a further volume-sale increase and a greater increase in profits for the current year.	~~1,*****	Fyanked divs 221,182 157.558
in profits for the current year.	D -: 1	Unfranked divs 76,489 49.815
Turnover rose by 10 per cent		Interest
rises 25% in profits for the current year. Turnover rose by 10 per cent to 56.57m., and exports were up to 56.57m., and exports were up to 56.57m.	, •	Transport and sending Chief Of TIA
		Management expenses 179,447 181,430
" #nrnnt to a recurd Littleou is fright	Railway Company says that at	Interest 224,434 181,895
	the AGM on December 16, 1976,	Share of associates 129,083 137,393 Pre-tax revenue 882,398 890,647
for the year ended December 31. as particularly good in view o	when explaining the settlement	
976. both sterling depreciation, which	with the Salvadorean Govern-	Net revenue 553,475 486.757
Deposits, current and other increased the cost of imported		Minorities 4.980 3.369
laccounts expanded 18 per cent to raw materials, and sluggist	WHEN COURT OF THE PROPERTY OF	Preference divs
ES 91m and advances to customers demand from most market		Antributable
\ and other accounts were up from during the first eight months o		
in 12.76m, to £3.06m.	the Bank of England has allowed	Commowillo
Mr. Ronald B. Scotcher, the In April, 1976, Jaycee bough	the compensation to be treated	Sommerville
hairman, reports that the out the 40 per cent minority		•
number and value of investment stake in its German marketing		hook in
portfolios managed showed sub-subsidiary. A new wholly-owner		back in
stantial growth during the year subsidiary. Jaycee Furniture		
		profit
vices to both companies and at Erkrath, Dusseldorf, and the	Inland Revenue has been paid	hronr i
ndividuals made a useful contri-	and the £48,100 5 per cent. prior	Paper makers William Sommer-
bution to earnings. Jaycee's German operations are	lien debentures are being	
After tax of £105,261 (£56,459), now entirely under their own		ville and Son made a recovery
the net profit was lower at £72,729 management control. As a result	Subject to claims of creditors	from a £42,000 loss to a pre-tax
(£86,230). Dividends took £33,525 further significant growth is	and costs of winding up, which	profit of £44,000 for the half year
(£23,467) leaving a retained profit expected in that market	cannot be ascertained with	ended November 30, 1976.
of £39,204 (£62,763). In June, 1976, plans for a new	certainty until a liquidator has	This followed a reduction of
The increase in working capital 80,000 sq. ft. factory at East	been appointed the residue will	the deficit to £20,485 in the
was £66,738 (£81,058) represented bourne were finalised. This will	then approximate £125,000 to be	second half of 1975-76, and, say
by the following increases (in be a finishing and distribution	dividend: 80 per cent. to the	the directors, was achieved
(Cash and money with banks centre, permitting more produc	5 per cent income loan stock	despite very uncertain trading
A I and local authorities 1341// tion of other fratories save Dr	holders and 20 per cent. to the	conditions.
n i i i i (634,456); quoted investments Caban	consolidated stock holders in	The interim dividend is held at
A 1201,005 (7,030); advances to The company is privately hold	accordance with Scheme of	0.5p net per 25p share. Last year
MEN AL MUNICIPAL STORY OF THE ACCOUNTS	Arrangement of 1959.	payments totalled 1p.
197.948 (833.815); property held		<u> </u>
or sale 180,000 (nil); unquoted LESNEY PRODUCTS		
I D II I I I I I I I I I I I I I I I I		
	ACC until completion of company	
posit, current and other accounts. Lesucy Products and Co. 15 secluding taxation and dividend convening an extraordinary meet	office until completion of certain matters when notices regarding	' B' ' B A 74

FERTILIZANTES VALE DO RIO GRANDE S. A. - VALEFERTIL UBERABA-MINAS GERAIS-BRAZIL INVITATION FOR REGISTRATION OF MANUFACTURERS

1.0-FERTILIZANTES VALE DO RIO GRANDE S.A. -VALEFERTIL, is undertaking the establishment of a Fertilizer Complex. This complex includes two 1300 MTPD Sulfuric Acid Units, two 470 MTPD of P205 Phosphoric Acid Units, one 1000 MTPD Monoammonium Phosphate Unit and one 1080 MTPD Triple Superphosphate Unit.

2.0-VALEFERTIL has applied for a loan from the International Sank for Reconstruction and Development (IBRD) in various currencies equivalent to about US\$ 75 million towards the cost of equipment and services and intends to apply the proceeds of this loan to eligible payments under the contracts for which this notice is issued, Payment by IBRD will be made only at the request of VALEFERTIL in accordance with terms and conditions of the loan agreement. Purchases will be ade from the member countries of IBRD and Switzerland.

3.0-Interested manufacturers should submit, in English a list of categories of items and sub-items they can supply, plus technical catalogues and other supporting information

 General performance details and warranties; Anticipated delivery times for equipment and materials and schedules for furnishing technical data and cartified drawings after receipt of orders; List of customers using and operating the equipment for

the last 2-3 years, with plant name and location for inspection and reports of operation; Number of weeks required to prepare a proposal;

 List of items usually subcontracted; - Availability of after-sales services and spares in Brazil; number of engineers employed with total number of employees showing number of skilled and .- Latest annual figancial reports.

- Pressure vessels, atmospheric vessels, storage tanks, acrubbers, demisters, absorbers and stacks, of carbon and alloy steel.
- 2. Silos, cyclones, ducts and bag filters of carbon steel. 3. Shell and tube heat-exchangers, water tube boilers, wasta-haet bollers, economisers, superheaters and carbon block heat exchangers.
- Rotary dryers and granulators. Grinding mills and vibrating screws.
- Agitators and rakes.
- Sulphur, sulphuric soid and phosphoric sold pumps,
- Centrifugal, rotary and metering pumps of carbon steel, alloy steel and plastic materials
- Blowers, fans and exhausters. 11. Air and ammonia compressors.
- Steam turbines and turbo-generator. 13. Belt conveyors, bucket elevators and solid handling
- 14. Psyloaders, stackers and weight scales,

4.0-Manufacturers interested in bidding should Air Mail applications for "Registration" in quadruplicate within six weeks after the publication of the advertisement giving the information listed in paragraph 3.0 to:

FERTILIZANTES VALE DO RIO GRANDE S.A. -VALEFERTIL. C/O CONSÓRCIO NATRON/FLUOR Rua Dom Garardo — 40

20.000 - Rio de Janeiro - Brazil 5.0-VALEFERTIL reserves the right to varify all statements and inspect manufacturer's facilities to confirm manufacturer's capability to perform the work at any time before award of purchase and reserves the right to raject any prospective manufacturer without assigning any reasons therefore. When invitations to bid are sent to registered bidders, VALEFERTIL may state limitations under which some or all bidders can present their bids or ask for

6.0—Principal factors that will be considered in evaluating bids from registered manufacturers will include price, taxes, quality, technical details offered with the bid, operation, maintenance and installation costs, freight, delivery time, performance guarantee, inspection and expediting expenses, payment terms and manufacturer's

additional information related to the specific types of equipment needed. No further correspondence shall be

startained for non-selection of a manufacturer

ecific experience, as specified when requesting for bids. 7.0-Manufacturers who have not supplied aguipment and materials of similar magnitude and duty for a Phosphate-based

fertilizer plant need not apply. 8.0—Manufacturers are requested to indicate the Item and sub-items from the following categories for which they would like to receive an "Invitation to Bid ".

15. Sulphur and oil burners.

16. Sulphur filters.

Firebricks and mortar, carbon blocks, anti-acid lining Insulation material,

Piping and pipe materials, including valves and fittings of carbon steel, alloy steel, Uranus 86, stainless steel, cast iron, bronze, reinforced PVC and fiberglass, and rubber·lined.

- 21. Electrical equipment, including motors, transformers, circuit-breakers, switchgears, motor control centers and Electrical materials, including wiring conduits, etc.
- Cooling towers.

20. Process instrumentation and control valves.

- Safety equipment. Equipment and materials for laboratory.
- Mechanical and electrical maintenance equipment.
- 27. Catalysts.
- Ammonie reilroad cars. 29. Structural steel,

World Value of the Pound

The table below gives the latest available area other than Scheduled Territory; (k) rates of exchange for the pound against various Scheduled Territory; (c) official rate; (F) free currencies on February 7, 1977. In some cases rate; (T) tourist rate; (n.c.) non-commercial average of buying and selling rates except

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer. Abbreviations: (S) member of the sterling

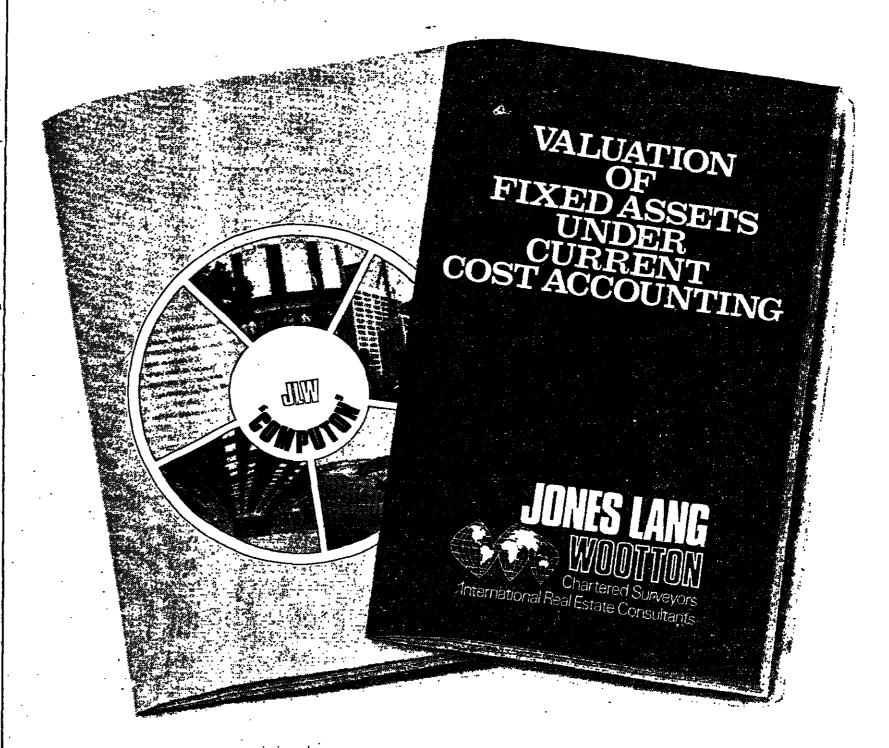
rates are nominal. Market rates are the rate; (n.a.) not available; (A) approximate rate; rates are nominal. Market rates are life average of buying and selling rates except no direct quotation available; (sg) selling rate; where they are shown to be otherwise. In fbg) buying rate; (nom.) nominal; (ex/c) some cases market rates have been calculated exchange certificate rate; (P) based on U.S. from those of foreign currencies to which they dollar parities and going sterling dollar rate; are tied.

(Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn) financial rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

	. Place and	d Local Unit	£ Starling	Place and	d Local Unit	TRIGLINIS	Place and	d Local Unit	S Sterling
,	i	•	<u></u>	German		 	Paraguay	Granani	215.88
1,10,13	Marce Issa	Djibooti Franc	280(ag) 88 (A)	West	Deutschemark	4.14 1.97	P'nt's D. Ru		1
	Lighenistan	_] JO38.38:A:	Gibraltar (K)	Gibraltar 2	1.00	Peru	8. Yemen Dina	EXC A 122.14
Section Sec	Ugeris		7.07	Gilbert Is.	Aust, Dollar	1,57915 65,8820	Philippines		12,749
th Yorkshin.	Ludorea	French Pranc	8.5214	Greenland	Danish Krouer	18.1634	Pitonies (8)	(£ Sterling New Zenland &	-
_	Arrente	K wanza	178.26 D.A.	Grenada (8) Guadaloupa	R. Caribbean 5	4.6291 8.524		New Zenland	
	(S)	E. Carrinbean	4.B291	Gustan	U.S. S	1,7145	Poland	. Zloty). (Om)52.52 }. (Om)52.52
	Argentina	Ar. Peec Pres Ra		Guatemala Guines Rep	Quetasi Silv	1.7145 58.0276	Portugal	Pgee Escudo	55.523g
	Australia (5).	Australian 5	1.57815	i Guinea Blasan	. -	55.447 4.872	Port Timor Principe Isla.	Timor Becuco	65.521 ₂
	Lzerea	Portug. Bacado	\$5.524	Guyana (8)	Gourde	8,572	Puerto Rico	C.S. 6	7.7145
r	Bahamas (S)	•	1 1,7145	Honduras Rep Hong Kong(8)	Lemmira	5.45 7.9658	Qatar (S) Rannion.	Qatar Eyal	6.77
٠	Sangledesh (S	Taka .	28.50(agı	Hongary		(com: 71.86	lie de la	French Franc	8.5214
	Salearie la	Dina Sna Paseta	0.678 118.25	1 " "		(TIC:(T-86.92	Rhodesta	Enousem s	1.0578 (CEP)#-48
	Barbados (3)	Barbadce 8 ··	5.4290 (Cm) 65.424	Iceland (S)	i, Kroza. Ind. Ropee	15. 15 ling	Romania		(n/c) (T)20.50
	Belgion		(fm.85.45	Indonesia	Kupiab	711.517 (A) 121	St. Christo-	Rwands Franc	158.64
	·Belize	BS CPA Person	5.4290 4281a	TEQ	Iraq Dinar	0,50889	pher (8)	E. Caribbean S St. Helena £	4.5291 . 1.8
	Bermuda (S)	C.F.A. Franc Bds. S	1.7145	lrish Rep K Israel	irish £ Israel £	1.08 15.4368	M. Lugis (8)	b. Camintean Ş	4.6291
	· phyten	Indian Rupee Bolivian Peso	15. lå(4g) 54.5	i itale	Lira	1.5121 ₂ 4261 ₈	St. Pierre	C.F.A. Franc E. Caribbean S	4281s 4.8291
			Í !	Ivory Coust Jamaica (8)	19 water Dolm.	1,5666 •	Salvador El Samos (Am)	Colon	4.29 1.7145
	Botewaria (S). Brazii	Pols ·	1.481825 21.52	Japan	1 en	494 0.530(4g)	San Marino	italian Lire	(1,6121g
	Bry raming)	U.S. \$	1.7145	Kammuches.	Riel	л.а. 14.57	Sao Tome Sandi Arabia.	Pgae, Escudo Roal	8.65 8.65
	Brunei (3)	Lex	4.216 1.8559	Kenya (S)	Won	D.e. (2)	Senegal	C.F.A. France	4261 ₈
22.34	•••••	V	11.68	Krista (Nr.)	N'on Kuwait Dinac	8501 ₂ ·	Seychelles Slerra Le'ne(S	Leone	15.66 2.6
977]					1 543	Singapore (S).	Singapore 5	4.218 1.57915
	Burandi		154.695	Lebanco	Lebaziese £	6,2585 1,491625	Somali Rep	Som Shilling .	A10.7≥5 sg
\$\sqrt{\partial}{p}	l .			Leeotho	S. African Rand	1.7145	Sth.Airles (3) S. W. Airlés	KENI	1.491525
	Camere n Rp	C.F.A. Franc Canadian S	4261 ₈ 1.7626	Linya	Libyan Dinar	(P)0.5076 4.51	Territories (5)		1.481826
્રદ્રે ફ્રે,	LADATT LO	RUBERTON LANGES	118.25	Liecht'nsta	Swies Prend Lui Franc	65.45	Spain	Peseta	(b) 1 (8.26
	Cape Verde I. Capman (a.(3)	Cape V Recode	56.521g 1.4287	•		12,7825	North Africa	Peseta	118.25
	Cant At Ro	C.F.A. Franc	4281a	Macso		55,521g :: 4261g	ori Lauka (S). Sudan Rp	5. L. Kupse Sudan £	14.885(ng+4) A0.587(ug) 5.0688
- CC	Chad	G.F.A.FTBOC	4281g (Bk) 82.00	Malagany Rp. Malawi (8)	ALL: FRANC	1.5642	Stringin	S. Guilder	5.0689 1.491825
~ > 3	Carlle		6.2509	l Maincein (S)	KIDETIL	4,292 14.954	34.6460''''''	S. Krons	7.20
	Colombia	Renminți Tuso C. Peso	(P1 62_48	Makire la.(5) Mali Ep	Mai Kupee Mai: Franc	852.26	Switzerland Syria	Swigs Pranc	4.57 A 8.5908
	Comorge Pds.	C.F.A. France	4261g 4261g	1 44 - Jun 1 121	MIGUIDAN 1.	· 0.758 8.624		New Talwan S	(P185.15
7.	- :	C.F.A. Pranc	14.746	Mantinique Mauritania		85.554	10020016 (b)	Trp, Junuar	14.376
	Costa Rica		1.42219	Mandelin Si	M. Rures	11.476 57.71	Thailand	Hant C.P.A. Franc	54.87 4281 ₈
	Cuba		- 8.7117	México Miquelon Monaco	C.F.A. Prace	4281g	Togo Rp Tonga is. (S).	Palanga	1.8866
	Czechoelowsk	Kampa	(Com; 8.70 (R/c) 18.70	Monseo	French Franc	8.5214 (O)11.8.(g)	Trinklad (8) Tunisla	Trin. & Tobago Tunisian Dinar Turkish Lira	4.115 0.705 ag1
٠.	L	•	(C) 18.66	Mongolia	Tugrik	4.6291	Torkey	Terkish Lira	26,49(t/g) 1,7145
٠.	Dominically	Danish Krone B. Caribbean S	10.183 ₄ 4.8291	Mooteerrat	Luturu	7.46(12)	Tovalo	Australian S	1.67916
	Dumin Rep	Dominican Pesc		Mosambique.	Moz. Kacudo	66.521g	Uganda (8) Vid. States	Ug Shu ing Ti S Dollar	14.87 1.7145
<u></u>			f (O) 42.62	Name Is	Aust Dollar	1.57816		Crosusy Peso	(tem 8.55 (th 7.16
	Stunder		(F)49.95 6.8842			21.474 4,5284		U.A.E. Dirham	8.98 8.98
٠.	Egypt	Rgyptian £	(T)1.1640		Guilder Antillian Guild	5.0989	U.S.S.R	Rouble	1.25
٠.	Ethiopia, Eq. 1 Guines	Sthiopian Bire	(P) 8.5581 118.25	Manu Waharidas	Franc Austi, Dollar	157.7574	Upper Volta.		4261g 1,5121g
				N.Zenland (8)	N.Z. Dollar	1.0010]	Vatican Vancanela	Bolivar	7.20(x)
i	Feikland Is.	Falkland la £	7.6			19.04 4281 ₈ -		١.	(O:4.5691
	Puro it	Danish Krone	10.1654	Niger Rp	C.F.A., FIRM	1,178	Vietnam(Nth)	· ((ர) உசு (இ)
	riji 19(8) Pinland		1.88515 8.57	NOTAGA ******	Nrwg, Krone	9.0914	Vietnam (Sth)	Plastre	5.1718 7.7145
	PTREEOE	French France	8.52 lq 426 lg			. <u></u> . [Virgin is U.S. Western	ver Luini	147 (***
•	Pr. Guinus	C.F.A. Franc Local Franc	9 5914	Omen Sultan-	Rink Omani	0.692	25mos (g)	Samoun Tala	1.0251
• : :	Fr. Pac. la	C.F.P. Franc	154.954	Pakisten	Piest, Rupes	16.78(eg)	Yemen	Rvai	7.49(Ag)
. '	Gabon	G.F.A. France Dalomi	.4281 ₈ .	Panama	Halbon.	. 1.7146	Yogoslavia	New Y Diner ·	31.46654
l	Gambia (5) Germany	Dalam Ostmark	4.14		Via.	1.5888	Zarre Rp Zambu	Zeire Kwasha	1.486383 1.47
		- COMPANY	7.17	Panna K.G.(S)	N 13 th	1.5000)		4 BLUP	

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29 offices in 15 countries: Europe, Australia, South East Asia, Middle East, North America.

total to \$1.60, the same as for the

BELLAMBI COAL

BOOSTS PROFITS

BY KENNETH MARSTON, MINING EDITOR

Guinness Peat is agreed H&C merger bidder for LEGT

Guinnes Peat has emerged as The cash alternative in the cumulative Preference stock. The merger of the "three was hotly opposed by Harrisons the bidder for London Electrical Guinness offer, which values each representing 95.8 per cent. of sister plantation companies in and Crosfield (which together and General Investment Trust. London Electrical share at 98p Pref. stock of Edge. The offer is the Harrisons and Crosfield stable with associates held over 30 per the terms, which are agreed are per share, closes at the first offer now unconditional and remains is long a head, despite the E43/m, cent. of Golden Hope and cash offer for Golden Hope made cash offer for Golden Hope made by Genting Highlands, the group with a further 2 per cent.

100 London Electrical shares. At share of London Electrical at CHIYODA U.K.

Peat, plus 115.50 in each, for every
The estimated asset value per 100 London Electrical shares. At share of London Electrical at current prices—with Guinness January 31 this year was 103.5p
Peat at 138p, down 10p yesterday per share.

—the offer is worth 102.4p per share.

the bid of 98p per share.

The bid is seen as something of a defensive move since United Ringdom Provident has already declared that it has built up a stake of 11; per cent. in London Electrical. Guinness Peat, white having no major holding itself in the trust, has an interest in the deal through its banking subsidiary Guinness Mahon which manages the fund.

Guinness Peat Group has been adding the made at divised by Guinness Mahon while the directors of London Electrical and General Trust are being an

Salomon Brothers

Bache Halsey Stuart Inc.

Dillon, Read & Co. Inc.

Kidder, Peabody & Co.

Revnolds Securities Inc.

The Nikko Securities Co.

Shields Model Roland Securities

EuroPartners Securities Corporation

Scandinavian Securities Corporation

Banque Bruxelles Lambert S.A.

Kredietbank S.A. Luxembourgeoise

Wertheim & Co., Inc.

Bear, Stearns & Co.

Lehman Brothers

EXPANSION

All of these securities having been sold, this announcement appears as a matter of record only,

Walter E. Heller & Company

8.10% Senior Notes due February 1, 1987

Merrill Lynch, Pierce, Fenner & Smith

81/2% Senior Debentures due February 1, 2002

Smith Barney, Harris Upham & Co. Warburg Paribas Becker Inc.

Robert Fleming

Banque Nationale de Paris

The First Boston Corporation

Donaldson, Lufkin & Jenrette

Goldman, Sachs & Co. Hornblower & Weeks-Hemphill, Noyes E. F. Hutton & Company Inc.

Loeb Rhoades & Co. Inc.

L. F. Rothschild & Co.

Kuhn, Loeb & Co.

White, Weld & Co.

ABD Securities Corporation Basic Securities Corporation Daiwa Securities America Inc.

Suez American Corporation UBS-DB Corporation Yamaichi International (America), Inc.

Peat at 138p, down 10p yesterday per share.

—the offer is worth 102.4p per share.
—the offer is worth 102.4p per share.

—the offer is worth 102.4p per share.

—the offer is worth 102.4p per share.

—Arrangements have been made it clear yesterday that the acquisition of the trust was really an alternative to underwrite the Guinness Peat of the trust will be liquidated shares at 150p net per share.

—the offer is worth 102.4p per share.

—Arrangements have been made it clear yesterday that the acquisition of the trust will be liquidated and Marine Insurance Company, of Tokyo, have received a U.K. subsidiary. The acceptances for all three companies—Golden Hope, London Asiatic and Pataling—exceeded that the new company has an issued share capital of Elm. (£500.000 following the acquisition.

The bid is seen as something of a defensive move since United and General Trust are being motor.

CATAINSTO

The Chiyoda Fire and Marine Insurance Company, of Tokyo, have received a U.K. subsidiary. The acceptances for all three companies—Golden Hope, London Asiatic and Pataling—exceeded the support of a majority would be about 9-10 per cent. of the trust will be quoted, if is sepected, on Thursday.

Baring Brothers, advisers to the expective, and westerday that the acquisition of the trust will be quoted, if is insurance Company, of Tokyo, have received a U.K. subsidiary. The acceptances for all three companies—Golden Hope, London Asiatic and Pataling—exceeded the acceptances will be made at capital of Elm. (£500.000 acceptances will be made at capital of Elm. (£500.000 acceptances will be made at capital of Elm. (£500.000 acceptances will be made at capital of Elm. (£500.000 acceptances for all three companies—Golden Hope, London Asiatic and Pataling—exceeded the participation of the acceptances of the received and Pataling—exceeded the participation of the created a U.K. subsidiary. The merger said yesterday that the companies—Golden Ho

New Issues / January, 1977

\$75,000,000

\$75,000,000

Blyth Eastman Dillon & Co.

Paine, Webber, Jackson & Curtis

Shearson Hayden Stone Inc.

Nomura Securities International, Inc.

SoGen-Swiss International Corporation

Nederlandsche Middenstandsbank N.V.

Drexel Burnham & Co.

Lazard Frères & Co.

Dean Witter & Co.

Kleinwort, Benson

Hambros Bank

Weeden & Co.

\$150,000,000

Abo and 47p respectively.

If Genting, as may be likely, accepts the HME terms its stake would be about 9-10 per cent, of

from Genting Highlands on many of the points it has raised so far, in particular on the "pyramidding" effect it feats may result from such a transfer.

HOLDERS ASKED TO WAIT

In his letter with the offer locument Mr. Rowland says that although the ret tangible assets ambi, is tripling its interim dividence in the following that a "potenhigher asset value than the offer the half-year to last December tially economic" discovery of dianearly four and a half times monds has been made in the fully realisable if all the assets greater than in the 1975-76 first Kimberley region of Western:
half.

The interim dividend is 30 cents by CRA and including Northern higher asset value than the offer price "this value would only be fully realisable if all the assets of the company were sold at their book value and the company was then wound up."

Moore increased its interest in opposed a plan by Mr. Laurence Lamson from 20 per cent, to 52 Graff and his family to revert to per cent, in 1973 "with a view a private company are now being to developing the already close offered a compromise.

overseas subsidiaries

Consideration for the take-over is to be an issue of shares, of undisclosed amount, in the launched an usuccessful 120p a enlarged lestic and Godwin (Scots share bid for Lampa Securities, land), which will run the comnow in the process of voluntary bined business. This will leave inquidation, has sold its 26 per SUITS with a stake of one-third, cent, stake in the market. and the Leslie and Gods in group

The three independent directors of Williams Rudson Group, for which Mr. David Rowland's private trust, Argo Group, is bidding 25p a share for the 35 per cent. of the shares it does not control, are advising shareholders to take no action until they have been advised by Deloute's, the advised by Delon chartered accountants.

necessary inquiries and pending necessary inquiries and pendant their advice the independent directors "do not feel that it would be appropriate to comment on the Argo offer document"

which has now been sent to share-

MOORE CORP. IN AGREED BID FOR

were having discussions last week suspend the Lamson share trice as high as 97p on Friday Access

It has also been agreed that Moore will acquire Lagson's 6 percent. Cumulative Preference shares at 56p each.

association between the two com-

The acquisition would be effected by a scheme of arrangoment. Moore has been advised

AND GODWIN AND GODWIN

Leslie and Godwin (Scotland).

Subsidiary of the Leslie and Godwin (Holdings)

Subsidiary of the Leslie and Godwin (Holdings)

If directors apart from Mr. and extended its offer to 5 p.m. local

Mis Graff follow suit the shares time in New York which has left 1,000 Churchbury Estates shares or ording group, is proposing to purchase J. W. McLestan, the shares of 10.25m. with the Graff sides could negotiate.

SHARE STAKES

SHARE STAKES

Miclord fine to \$5.5 a share on the shares time in New York which has left 1,000 Churchbury Estates share or 16.5 p. 1000 churchbury is the shares of 10.25m. with the Graff sides could negotiate. broking group, is proposing to at around 60.25 purchase J. W. McLeflan, the shares at 29p. Sir Hugh Fraser's Scottish and OST SELI Universal Investments

to go ahead

which had thwarted a previous Harrisons Malaysian Estates merger scheme. (HME) will be quoted, it is

would be about 9-10 per cent, of the new company.

The next staze of the plantations merger will be the transfer of residence of HVE to Malaysia and the formation of a new Malaysian Company, Harrisons Malaysia Berhad. It is at this staze that more may be heard from Genting Highlands on many

WILLIAMS HUDSON

Deloitte's have not yet had sufficient time to complete all

REST OF LAMSON

Moore Corporation, the Cana-dian business forms company, is making an agreed 85p a share bid for the 48 per cent, of Lamson Industries which it does not already own The bid values Lamson at £50 5m.

nushed the Lamson share urice as high as 97p on Friday. After the terms were disclosed vesterday the shares closed at 82p.

High Los

considered the person of Golden Hope) and the powerful M and G unit trust group with a further 9 per cent. Shares in the new company of Canada's liner-stions Malaysian Estates (HME) will be quoted, it is expected, on Thursday.

On the basis of their participations in HME. Golden Hope, down again 2p to S0p last night, pointed to a price of 49p for the new company, while London Asiatic and Pataling indicated prices of 46p and 17p respectively.

If Genting, as may be likely, accepts the HME terms us stake would be about 9-10 per cent, of the state four quarterly dividends, each of 35 cents, plus a year-end payment of 20 cents which brought the

Inco's 1976 earnings

improve to \$197m.

UCI cuts its

pared with 351m. Ibs in 1975. The UCI portfolio has a large while those of copper rose to content of gold shareholdings 356m. Ibs from 353m. Ibs. and a sizeable interest is held in 1975. Deliveries of colling mill pro- impals Platinum. At end-1976 Am ducts, however, fell by 12 per UCI shares had a net asset value and cent. last year.

120p cum-premium yesterday.

CRA IS COOL ON DIAMOND FIND

The Gold Fields group's New South Wales coal producer, Beil-Cool, but not cold, comment has come from Conzine Riotinto of half.

Australia by a consortium headed killinghalt. Tin—January in a The interim dividend is 30 cents by CRA and including Northern put. 3 tonnes (December 34) tonnes (19p), against 10 cents at the half-Mining.

Way stage in the last financial year CRA has pointed out in Mel-nutput, 51 tonnes (December 47 tonnes).

APPROVAL FOR **BAKER PERKINS**

GOOD fourth quarter has and 25 cents for the whole 1973-76 bourne that the Ashton joint ven

figures last month the London Tin Curporation group's Berjantal and Malayan Tin mines are keeping well ahead of then

dividend

Tajor, factors in the improved cornings performance in 1976
Were increased sales of nickel and precious metals (these include platinum), better prices for nickel copper, and a substantial increase in the ESB electric battery subsidiary's contribution.

It is pointed out that these benefits more than offset the adverse effects of rising costs in the metals business, reduced demand for formed metal products, higher interest charges and a reduced amount of favourable currency exchange adjusting and a credit of \$2m. from the exchange adjusting one of \$14m. in 1973.

The liveries of nickel in all forms last year lotalled 410m. lbs compared with \$231m. the in 1973.

The LCI portfolio has a large accounted to the previous year.

The LCI portfolio has a large accounted to \$1.00 in the past and a reduced amount of the content of the post of the content of the con

group's Far Eastern mines ar

minimizer nemi	•		
		Dev. Tolkics	You Total
not of Niceria	7 13	4 (2)	-14
Rafit	1.12	1.55	1.2
rjunai	7.003	Jine) .	3.0
Sultingen	.i.	jej	- 4
AMDA)	47	0	11
ala Kampur .	N	**	
wer Perak	14	XII	Ţ,
alayan		35.5	394
hn, Kinta Cuus.	1.2	141	*17
hn. Malayan	វេត	10-	(4)
nukah Harbour	36	34	7/
* Foot weeks	. Five	recks	

MINING BRIEFS EX-LANDS—January (four weeks gre production, 30 tonnes (December

It has also been reported th

Paul E. Schweder, Miller as Co. on February 3 bought 100.00 Williams Hudson group Ordinas

shares at 241p on behalf of An

McAnally, Montgomery and C purchased 18,000 Beaver Good shares at an average 46,381p on b

a director of Beaver Group 123 Beaver Group Ordinary at on February 4, 1977 and 5,000.

SHARE STAKES

Grann S.A.

Pre-tax profits of McLellan for and Mr. Ian Wasserman, although it had received acre the nine months to December \$1. announced that they had tances of only 45 per cent. 1975, amounted to £21,841 and increased their stake to 17.1 per intended to go ahead with 3 shareholders' funds were £36,880, cent. each.

Including goodwill of £22,712.

Pre-tax profits of Leslie and share will be paid to Lampa sum (\$621m.) necessary to con folders' funds amounted to £10,67m. including acceptabill of £10,67m. including acceptabill of £10,67m. **ACQUISITION** Longman Group, a subsidiary of Racal has failed to obtain

GRAFF MINORITY OFFERD COMPROMISE Small shareholders at Graft Diamonds who have strenuously opposed a plan by Mr. Laurenes Longman Group, a subsidiary of Racal has failed to observed the mounted to find the mounted to find

a private company are now being offered a compromise.

Instead of the compulsory that in relation to its intention acquisition of the 28 per cent to offer \$19.35 for the minority minority at 28p a share (which, holders shares in Baker Perkins). during the past two years have although passed by \$5.5 per cent incorporated, the Board of Baker half of Van Culsem and associate hoth companies would have wished wished the bull transon beautiful and the bull transon. Sandstar, a private company possil and consent of the U.K. Hedderwick Sticking Grund Following the bull transon. Following the bid. Lamson owned by the Graff family, are authorities has been received, would be reorganised so that now offering to buy for a 21-day ownership and management of period any shares which share.

ADDS RACAL period any shares which share-holders may wish to sell AND MILGO

holders may wish to sell
In addition, all holders are stricted to receive both divisional EV in Holland
It is intended that Lamson should continue to operate as an entity.

The acquisition would be effected by a scheme of arrangement. Moore has been advised by S. G. Warburg and Co.

SUITS/LESUE

holders may wish to sell
In addition, all holders are notified to receive both division dends, totalling 3 81p, mentioned that they had received by a scheme of arrangement. Holders of the shares held or managed by associates of the shares or 38 per cent. of the outstanding shares, bave undicated that they intend to sell and the first matter than the shares held or managed by associates of the outstanding shares, bave undicated that they intend to sell and the Miami based electronics and the U.S. Applied to the Miami based electronics and the U.S. Applied to the Miami based electronics and the U.S. Applied to the managed by associates of the shares held or managed by associates of the

Recently two ex-Slater Walker executives. Mr. Michael Booth RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

F.P. 18 2 F105 ESS Astans Fronts Unit Court. 1881-25. 1105
E100 F.P. 101 1004; Agric. Hort. 1042; Bris. 1678. 1101 E100 F.P. 1014; 1004; Agric. Mort. 1476; Bris. 1578. 11014; 1100 F.P. 1024; 1004; Agric. Mort. 1476; Bris. 1578. 11014; 1100 F.P. 1024; 1004; Agric. Mort. 1476; Bris. 1578. 11014; 1100 F.P. 1024; 1004; Agric. Mort. 1476; Bris. 1578. 11024; 1004; 1004; 1004; Bris. 1578. 1004; 1004; 1004; 1004; Bris. 1578. 1004; 1004; 1004; 1004; Bris. 1578. 1004;

"RIGHTS" OFFERS

Repolatation date usually had day for dealing free of statop date, a Placing price to public to Figures based on prospectis estimate, a Dividend rate oad or passable on part capital, cover based on dividend on till capital, y to Pence unless otherwise indicated, a Forecast dividend; cover oased on pressure of contention of till capital, y to Pence of the content o

| Hugh | Line

indicated that they intend to sell for the third time to \$35 a share

ZANDPAN GOLD MINING COMPAN

(Incorporated in the Republic of South Africa)

Interim Report for the Half-Year ended 31 December 1976 FINANCIAL RESULTS

Racal said yesterday that cent.

The ollows:	unaudited financial results of the	Company are	estimat
Year end	ied	Half	Years e
30 June			Decemb
1976		1976	
R000		ROGO	
4212	Turnover	1 438	
_	•	·	٠.
4 180	income from fixed investment—dividends	ī 430	
(77)	Other income .	.8	
4 103			
		1 438	
101	Expenditure	43	
4 002	Profit	 1 395	
	7 1911	1 373	
0.7 cents	Earnings per share	10,7 cents	14.19
No t	axation is payable as the Company	has an estim	ated los

tax purposes. DIVIDENDS PAID OR DECLARED DURING THE HALF-YEAR Final dividend No. 8 of 17,0 cents per share, amounting to R2213 for the year ended 30 June 1976, was paid on 3 August 1976. Interim dividend No. 9 of 10.5 cents per share, amounting to R1 367 000 (1975—14.25 cents—R1 855 000) was declared in December 14.25 cents—R1 855 000) 1976, and paid on 4 February 1977.

INVESTMENTS

The market value of the Company's holding of 2 200 000 in Hartebeestfontein Gold Mining Company Limited was R35 860 1 31 December 1976 (1975—R46 200 000) compared with a book value R20 900 000 (1975-R20 900 000). At 31 December 1976 the market value of the Company's of

R219 000 (1975-R359 000).

Registered Offices

Johannesburg, 2001. 7 February 1977

Anglovasi House,

listed shares was R196 000 (1975—R271 000) and their book value For and on behalf of the Bos W F. Thomas (Chairman

R. T. Swemmer.

Directors London Secretaries: Anglo-Transvaal Trustees Ltd

295 Regent Street, London, WIR BST.

Union Corporation Group U.C. Investments Limited



(Incorporated in the Republic of South Africa)

PRELIMINARY ANNOUNCEMENT

The income statement for the year	ended 31st	December.
1976, shaws:	1976 R000 7,200	1975 R000 8.854
Income from investments	76	424
prospecting expenditure	19	25
	7,295	9.303
From which must be deducted:		
Net sundry expenditure	68	134
Directors' fees	_30	30
Provision for writing down investments	750	1.840
interest paid on unsecured loan	14	51
Prospecting expenditure	97	
	959	2,055
Profit before taxation	6,336	7.248
Taxation	13	127
PROFIT AFTER TAXATION	6,323 292	7.121 291
AVAII ARI F	6.675	7.412

The Balance Sheet at 31st December, 1976, shows .-

Share capital and reserves	1976 R 900 31,865	1975 R000 31.392
Mineral rights and prospecting expendi- ture, at cost, less recoupments and amounts written off	1	1
Investments: Listed Shares (Market value R64,612,900 1975—R80,340,000)	26,142	26.027
R20,689.000- 1975—R20,741,000)	7,069	7.173
Debtors and Cash Assets	· 2,698 360	2.766 346
Deduct: Current Liabilities	36,270 4,405	36,313 4,921
	31,865	31.392
The Directors have declared a final divi		76 of 20

DECLARATION OF DIVIDEND A final dividend No. 27 of 20 cents per share in respect of the year ended 31st December. 1976 (making a total of 30 cents per share for the year) has been declared payable to members registered in the books the Company at the close of business on 11th February.

Earnings per share (cents)

London Transfer Office

London, SEI GIA

7th February, 1977.

Granby House, 95 Southwark Street.

The dividend is payable in South African currency. Registered Members with payment addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Registered Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency; the date for determining the rate of exchange ar

which South African currency will be converted into United Kingdom currency will be 1st March, 1977. Such Members may. however, elect to be paid in South African currency provided that any such request is received either at the Registered Office or London Transfer Office on or before 11th February.

cents South African Currency per share which, together with the interim dividend of 10 cents per share declared in July last, makes a total distribution for the year of 30 cents per

share absorbing R5.850.000 (1975-R7.020.000).

Dividend warrants will be posted from the Registered Office and London Transfer Office on or about 23rd March, 1977. The register of members of the Company will be closed from 14th to 18th February. 1977 inclusive.

The dividend is payable subject to conditions which can be inspected at the Registered Office or at the London Transfer Office of the Company

per pro. UNION CORPORATION (U.K.) LIMITED. London Secretaries. L. W. Humphries, Princes House, 95 Gresham Street, London, ECZV 785.

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FINANCIAL AND COMPANY NEWS

Highveld Steel holds sales in first half

BY RICHARD ROLFE

JOHANNESBURG, Feb. 7. HIGHVELD STEEL and Vana - and this would include railage dium, which is controlled by rates—is undermining the com-Anglo American, has reported petitive position of South African maintained sales of steel pro- steel and ferro-alloys when these

Anglo American, has reported petitive position of South African maintained sales of steel prosted and ferro-alloys when these ducts and vanadium slag in the sectors are facing weak export which come as something of a surprise in view of the down the forecast is for "a similar turn in world steel activity in level of profits in the second half of the year," implying attributed intesim profit figure is up from R14m. to R172m. but the rise trees and deferred tax. of R192m. After the Transalloy acquisition and the exercise of from the manganese ferro-alloy options on 6.3m. shares by warrant holders, the present share capital of Highveld is R67.7m. The latest interim shows minority interests and deferred tax. of R19.2m. After the Transalloy acquisition and the exercise of options on 6.3m. shares by warrant holders, the present share capital of Highveld is R67.7m. Interim shows minority interests that the new subsidiary contributed ast, would work out at 29c.

With this week's interim report is a first-ever interim divisor of R6.69m, which suggests that the new subsidiary contributed the new subsidiary contributed.

R2m to Highveld's half-year profits at the pretax level, in which case there was about R1m of dend, amounting to 5c, and a 10c profits growth in the basic group. final looks possible, compared the chairman, Mr. Graham with last year's 12.5c total. That

profits growth in the basic group, final looks possible, compared.

The chairman, Mr. Graham with last year's 12.5c total. That

Boustred, says that the 8.8 per would put the shares at 153c on

the cent. rise in the domestic price a yield of just under 10 per cent.

The December 1976 helped restore show-maturing group, with its

profit margins, but warns that it pole position in the vanadium

that been largely offset by higher market, and but for current poli
tile 1977, when a 23 per cent. tariff build-up in dividends over the

blke was implemented, which past four years (from 5c in 1973)

brought the rise in electricity with the relatively painless brought the rise in electricity with the relatively painless tariffs to 70 per cent over the financing of the R80m. expansion past nine months. Mr. Boustred programme, now half completed, says that cost inflation in general would ensure a lower yield basis

Bankruptcy in Bergen

BERGEN shipping company 331. The Polish State Shipbuildwhich specialised in placing ing Company is the biggest single is likin orders with shipyards and then creditor, with a claim of Kr. 29.2m. re-selling the contracts to other shipping companies—a profitable enterprise in the early 1970s boom in constructing—is to be declared bankrupt. When the declared bankrupt When the boom ended, the company was left with unsaleable contracts on its hands.

ment—the minimum allowed by year's operating profit Morwegian law—but this was Kr.220m must be regarded rejected by a majority of the satisfactory.

STRAIGHTS

Alcan 91pc 1988 Australia 81pc 1991 Bowater 91pc 1986

bowater 91pc 1986
Can. N. Raylway 81pc 1986
Credit National 84pc 1986
Depinark 94pc 1984
ECS 94pc 1986
ETB 51pc 1986
ERAP 92pc 1988
ERAP 92pc 1988
1
Esta 8ac 1988 Mar

The amount of the claims

C LEIF HOEGH AND CO., Nor-The company—Frendo A/S—wegian shipowners, report gross has failed to reach agreement freight earnings totalling with its 331 creditors on settle Kr 164bm (£179.6m.) in 1976, 13 ment of their claims, which total per cent. up on a year carlier over Kr.111m (£122m.) Frendo The company says that in view had offered a 25 per cent settle of the market situation, the 35

> SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Enso Gutzeit 8ipc 1884 98
EEC 8ipc 1982 1894 1895
Gotaverken 8pc 1982 1009
Kockums 8pc 1983 499
Michelm 8ipc 1983 1011
Montreal Urban 8ipc 1983 199
Natl Coal Board 8ipc 1881 141
New Bruns Prov. 8ipc 83 172
New Zealand 8ipc 1988 180
Kippon Fudosan 8pc 1981 100
S. of Scot. Elec. 8ipc 83 1991
Swedish State Co. 7ipc 22 999

Philippines in first **BD** bond issue

THE FIRST-EVER listed bond Issue be demonated in Bahraini dinars (BD) has been launched, reports a FTR from-

The BD8m. bond is for the Republic of the Philippines and the lead manager is Kidder Peabody International, the U.S. investment bank. The issue will be listed on the Luxembourg Stock Exchange.

The borrowing is for seven years at 9 per cent. There are five co-managers, three of them Bahrain-based, off-shore banking units — Algemene Bank Nederland, Bank Saderat Iran and Scandinavian Bank. The other two co-managers are Citicorp International Bank in London, which has representative office in Bahrain, and Wardley Middle East of Dubai, which is the Hong Kong and Shanghai Bank's merchant banking arm.

At least one of the major banking institutions in Babrain will be making a market in the bonds.

Poclain denies further talks

A spokesman for French con-struction firm Poclain SA said the company has not held talks with any private or nationalised groups since it signed a protocol agreement with the U.S. group Case-Tenneco at end-January, reports Renter from Paris.

The spokesman said the Case-Tenneco agreement has been submitted to the Industry Ministry for approval, and any new initiative can only come from the Government.

boom. Press Dow Banking

Net profits of Dow Banking Net profits of Dow Banking
Corporation, Zurich, rose 15.2
per cent. to Sw.Fr.8.3m. last
year, from which an
unchanged dividend of 1 per
cent. is to be paid on capital
of Sw.Fr.100m. reports John
Wicks from Zurich. Total
assets of the Bank were up by
8.6 per cent. to Sw.Fr.1.240n.
Reuter.

MEMOREX

Recovery through new management

spoken executive who talks of a \$1.74 a share before extracompany's "attitude" and ordinary gains. culture" in the same breath as he speaks of its profits.

They are all related, believes Mr. Wilson, who took over as future income is the company's dent supplier of disc storage and semi-conductor memory systems. One of the things I integrity is not optional, it's a siders the suit a "major asset" condition of employment, and for Memorex, says the trial is that's part of our culture," he set for mid-1977.

Debacle

Always ready to turn

insolvency

Another prospective source of chairman, president and chief suit against International Busi-executive of Memorex three ness Machines, one of the largest years ago when it was a faded private antitrust actions ever years ago when it was a faded private antitrust actions ever and failing former glamour filed in the United States, stock and a once-proud independent supplier of dies storage Memorex seeks treble damages of more than \$3bn. to recover losses it says it suffered because systems. One of the things I of IBM's alleged "predatory like to say is that at Memorex, practices." Mr. Wilson, who conjugative is not optional it's for Memorex, says the trial is

> In leading the company back from the brink of insolvency. Mr. Wilson motivates by example, acting as a corporate cheer-leader who continually encourages his troops.
>
> Although he insists he does not



FRANKFURT, Feb. 7.

On a de facto basis there

as a borrower, he said.

aid. London branch agent bank But for the moment it would "There are absolutely no legal

AFTER A CLOSE brush with companies.

America's 500 largest industrial letters represent "attitude," endorsed the lucrative incentive the 55 acres on which its head-that persuaded Mr. Wilson to that persuaded Mr. Wilson to tackle the challenge by guaranteeing his 81m. five-year contract, the buildings, which are not transition," says the man credited with rescuing it, Robert credits. That compares with Wilson, a hagd-driving but soft-spike a share before special synksh executive who talks of 2 \$174 a share before a share before a statistical.

America's 500 largest industrial letters represent "attitude," endorsed the lucrative incentive the 55 acres on which its head-that persuaded Mr. Wilson to tackle the challenge by guaranteeing his 81m. five-year contract, the buildings, which are not plus bonus and retirement packbeing repurchased, were then earn up to \$600,000 annually.

Some say he has already proved. age that could permit him to leased back under a long-term earn up to \$600,000 annually, occupancy agreement. Some say he has already proved the worth of that generous compensation. After reeling to a \$27.7m. deficit in 1971 that sank to a net loss of more than 890m.

International

Other acquisitions are likely in 1973. Memorex began its to be in what he calls the "interreversal in 1974 when the loss national arena," without being
was cut to just under S9m.

Revenues that year had increased to \$218m. from 1971's outside the United States and
\$110m. and the company for the he sees the overseas share of
fort time could chow a notifice total values growing factor than first time could show a positive total volume growing faster than cash flow. In 1975, the second the domestic market. Present cash flow. In 1975, the second year with Mr. Wilson running the company, Memorex was back in the black with net earnings of SISm. as revenues climbed to \$274m.

At the end of 1973, the company has only one overseas manufacturing plant, in Liege, Belgium, which primarily propany had only \$4m. in cash on dues computer and video tape. Servicing of Memorex products abroad is bandled through subsidiaries managed by nationals of the countries in which they're \$12m. and by the close of 1975 had improved to \$40m. Besides its healthy cash balance. Memorex has an unused line of countries in which they're located.

"We ought to look at the total world as a market and my feeling is we ought to try to participate on roughly the same basis."

Always ready to turn a phrase in talks to financial analysts, bankers and stockholders, Mr. Wilson describes the debacle "at the company. He debacle "at the company. He tabs 1974, his first year at the helm, as "the year of the bests so "the year of the bests so "the year of restoration." Present of the year of restoration." Present of the year of restoration. "Present of the year of the year of restoration." Present of the year of restoration. "Present of the year of the year of restoration." Present of the year of restoration. "Present of the year of restoration." Present of the year of restoration. "Present of the year of restoration." Present of the year of restoration. "Present of the year of the year of the year of the year of restoration." Present of the year of the year of restoration. "Present of year of the year of the year of the year of restoration." Present of year of the year of the year of restoration. "Present of year of the year of the year of restoration." Present of year of the year of the year of the year of restoration. "Present of year of the year of restoration." Present of year of the year of restoration. "Present of year of the year of restoration." Present of year of the year of restoration. "Present of year of the year of restoration." Present of year of the year of restoration. "Present of year of the year of restoration." Present of year of the year of restoration. "Present of year of the year of restoration." Present of the year of the year of restoration. "Present of year of the year of restoration." Present of year of the year of restoration. The year of the year of restoration. The year of year of restoration. The year of restoration year of restoration. The year of year o

Swedish Fund lags behind

BY WILLIAM DULLFORCE

STOCKHOLM, Feb. 7.

THE COMECON-OWNED Inter-volved in the IBEC credit but legal status as a borrower is national Bank for Economic has been investigating the tech-acceptable before any further co-operation (IBEC) is unlikely nical ground for its abandon-syndicated credit for this bank to be able to raise any more ment because of possible reper- is arranged, he said.

Mr Schreiber said that IBEC.

SWEDEN'S NAUODAL Pension with 23 at the beginning of the Fund performed less well in its year. The most notable changes stock exchange, dealings last were the increases in its Athis year, with the market value of Copco holding and the sale of its share portfolio declining Swedish Match stock.

4 per cent, against a 1 per cent. The fail in the price of the rise in the Affarsvariden General Value shares which is a fair to be given by the control of the legal status as a borrower is stock exchange. dealings last were the increases in its shore year. With the market value of Copco holding and the sale of its land.

Mr Schreiber said that IBEC. SWEDEN'S National Pension with 23 at the beginning of the its share portfolio declining Swedish Match stock.

4 per cent against a 1 per cent. The fa'l in the price of the rise in the Affarsvarlden General Volvo shares which made up lindex for the Stockholm 25 per cent, of the portfolio at Exchange. In 1975 the Fund's the beginning of the year was investment managers beat the an important factor in the fund's portfolio at the fund's per cent.

index by 1 per cent. Last year parliament authorised the Fund to use a further Kr 500m for stock exchange investments, bringing the total available to Kr.Ibn. (£138m.). At the year end the Fund's share portfolio was worth Kr 704m compared with a pur-

he Kr.1bn. authorised

an important factor in the Fund's poorer performance. The value of the Volvo holding was Kr.84.5m. at the end of 1976 compared with Kr.111.4m at the end of 1975 and a purchase value of Kr.122 3m.

The Fund had dividend earnings last year of Kr.167m. (1975: Kr 704m compared with a pure of Kr.9m. (Kr.12.3m.). Stock chase value of Kr.728m. It had dealings more or less cancelled cash reserves of Kr.109m and dealings more or less cancelled kr.200m remained undrawn of Kr.88m (Kr.106m.) the Pension rine Kr.1on. authorised Fund made a net profit of The Fund had holdings in 27 Kr.153m. (Kr.16.5m.) from its Swedish companies compared stock exchange investments

IBEC's credit rating

arisen if the credit had been

syndicated Euromarket credits cussions on its life credit.

until the question of its legal Mr. Schreiber, who is Dresd which is Comecon's short ferm status as an international instiner's board member responsible financial bank, like the IIB has tution is cleared up. Mr. Hans- for international money operabeen doing business with inter- Joachim Schreiber. Dresdner tions, said legal difficulties over national banks for years and Bank managing board member, the IBEC credit would not have will carry on doing so.

said to-day. But the failure of iBEC's drawn up under German or no question of its acceptability syndicated credit to Luxembourg law. come to fruition because of a In those countries, the law Since the Bank of America London legal opinion over its would look at IBEC's status under announcement Dresdner has status, has not harmed IBEC's civil law as a partner in a confully investigated the legal hasis credit rating nor that of its tract, rather than its status under of its \$600m. IIB credit, which larger sister bank, the Inter-international law. Under civil like most Euromarket syndica national investment Bank (IIB) law there is no doubt as to the tions. was arranged under for which Dresdner managed legal personality of the bank, he English law, with Dresdner Bank a \$600m. Eurocredit last year, said.

London branch agent bank

ne told agency reporters.

But for the moment it would "There are absolutely no as lead manager for the pro international ruling that IBEC's Reuter posed IBEC credit, said in London on January 26 that the loan would not be completed because of technical difficulties.

because of technical difficulties regarding documentation These represent a legal opinion , as an international organ isation with no legal relationship England (under whos the credit would b sonality" able to sue or be sued before an English court

Dresdner Bank was not

Trading results Net turnover of Fr.5.84bn. (Fr.4.96bn.) in 1976, is reported by Carrefour SA, the French hypermarket group. Marcel Breguet Aviation SA reports net turnoyer. Fr.5.93bn (Fr.4.26bn.) in 1976, reports

PROVINCE OF NEWFOUNDLAND U.S. \$20,000,000 8½% Bonds 1986

nominal capital which have been duly cancelled.

The nominal amount of bonds to be drawn for redemption at par on 2nd March 1977 to satisfy the current redemption obligation is accordingly U.S. 5941,000 and the nominal amount of this loan remaining outstanding after 2nd March 1977 will be U.S. 316,400,000.

Notice is accordingly hereby given that a drawing of bonds of the above loan took place on 20th January 1977 attended by Mr. Keith Francis Croft Baker of the 2011 John Venn & Sons, Notary Public, when 941 bonds for a total of U.S. 3941,000 nominal capital were drawn for redemption at par on 2nd March 1977.

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is now listed on The Stock Exchange, London

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INTERNATIONAL FINANCIAL AND

Turnover rise checked at Hoffmann-La Roche

come of some 6 per cent, as a was higher in 1976 than in the cast that group investments result of Swiss franc appreciaresult of Swiss franc appreciaresult of Swiss franc appreciaprevious year, though Hartmann would be at least at the 1976
fion, group turnover of the was unable to specify by how level; this had been rather Hoffmann-La Roche concern will much. In 1975, cash flow of the above the previous year's figure last year have risen by less than affiliated Roche and Sapac groups of Sw.Frs.643.9m. capital expenditue 10 per cent. growth rate had declined to SwissFrs.743m. ture. Hartmann disclosed that a which had been anticipated at (Sw.Frs.791.6m.) including joint decision might be made towards the start of 1976. Profit innet income down to the end of 1977 on a new creased more slowly than sales. Sw.Frs.455.1m. (Sw.Frs.521.7m.), Vitamin C plant. This could be This is stated in an interview after a fall in sales to sited in Switzerland, France, with the Zurich weekly paper Sw.Frs.475bn. (Sw.Frs.5.04bn.). Germany or Italy, he said.

"Schweizerische HandelsSeitung" by Dr Alfred Hart. "Schweizerische Handels-Zeitung" hy Dr. Alfred Hart-mann, managing director of the Swiss parent company F. Hoff-mann La Roche and Cie. Ag.

Pharmaceutical sales in Swiss franc terms showed only a modest increase last year within the group total and this sector is expected to have had a smaller profit of Kr.615m. (£84m.) Kr.134m. in 1975 against a loss of profit than in 1975 due to the last year, an increase of Kr.123m. Kr.36m. last year. The parent large-scale blocking of pharmaceutical end prices on world ing to the previous year, accord-company's net profit thus falls unarkets. Retter progress was issued to-day. Group sales rose Board proposes to pay an unmarkets. Better progress was issued to-day. Group sales rose Board proposes to pay an unrecorded for product group by 7 per cent to Kr.8.4bn. changed dividend of Kr.5 per which had declined in 1975 and. (£1.15bn.).

DUE TO a loss of potential in jeopardise the group. Cash flow In the current year, he fore-come of some 6 per cent, as a was higher in 1976 than in the cast that group investments

ASEA profits well ahead

BY OUR OWN CORRESPONDENT

which had declined in 1975 and.

in volume terms, the so-called fine chemicals (vitamins, flavours and fragrances, as well as dyes) almost recovered from the 1975 out at 8.2 per cent, of turnover than that of the previous year.

Hartmann said it was difficult to judge just what effect the Seveso accident in July of last year would have on profits. However, damages were likely to be

share.

The group order intake in 1976 was Kr.855bn. or Kr.200m, lower than that of the previous year.

The figure conceals a declining order volume for most of the parent company's products.

The ASEA Board considers it to be more difficult than usual to forecast sales and earnings developments because of the parent company reports and fragrances, as well as dependent on the parent company specific in the previous year.

The group order intake in 1976 was Kr.8.55bn. or Kr.200m, lower than that of the previous year.

The figure conceals a declining order volume for most of the parent company's products.

The ASEA Board considers it to be more difficult than usual to forecast sales and earnings developments because of the previous year.

year would have on profits. However, damages were likely to be The parent company reports an developments because of the pre-of a size which would in no way increase in pre-tax earnings from valling uncertainty in the world.

EUROBONDS

VOEST-ALPINE, the national Voest-Alpine paid for taking ventory gains, according to the ised iron and steel concern, over a 49 per cent interest in grouper the Korj Engineering company of ment in its earnings position last Dusseldorf from the German verar in the report just submitted Elegatory Works.

BY BERNARD SIMON

dull Morday on the Euromarkets and is considered to be underThere was quiet to moderate valued.

There was quiet to moderate valued.

The Canadian dollar sector was view of recent unsettled conditations in the dollar sector. The Canadian dollar sector was view of recent unsettled conditations in the Canadian dollar were marked fractionally higher come to the office "was the comfoliowing New York's lead. Float ment of one dealer.

There have been conflicting reports on response to very low turnover. Demand came yesterday is partly explained by venezuela's \$100m. bullet issue. Investors were also showing some interesting new issues will be announced yesterday. A seven-

restrictions on the use of stimu-

interests to exploit ore reserves

of the two tin companies and the purchase of a large tin dredge

MR. ADDINSELL'S STATEMENT

expected, the lifting of under consideration.

Sixty-seventh Annual for the purpose. Owing to finan-

one source claimed that Swiss off until to-day when several A new Eurodollar issue was investors were also showing some interesting new issues will be announced yesterday. A seven-interest.

One disappointment was re-Coal and Steel Community's be floated by Great Lakes Paper, sponse to Norsk Hydro 8½ per S50m five-year offering. Re-a supplier of forestry products cent. 1992 bonds, traded in the spouse has apparently been slow and subsidiary of Canasian secondary market for the first and this will be reflected in Pacific Investments. Lead time yesterday. Closing quotathe issue price. However. manager is Orion Bank. Terms flows for this good quality issue change in the indicated 7½ per have yet to be settled, but an were 97½-98½, compared with an cent coupon is unlikely.

Also entering the market will manager is of Kidder Peabody has forecast

KILLINGHALL (RUBBER) DEVELOPMENT SYNDICATE

U.S and Eurodollar interest rates this year. Speaking at an investment seminar in I ondon vester day, Mr. Robert Chandross predicted that most short-term domestic rates will be about 200 base points higher in the fourth quarter of 1977 than at the end of last year. However, he expects banks' prime rates to move up more slowly.

Should the Federal Reserver move to offset the increase in money supply following the payout of proposed tax rebates. Mr. Chandross notes that a major.

The control of the turnover ing the past four years, the total, and the stake of the munum ing the past four years, the end of the sales.

The company, with a production staff of some 43,000 and a turnover, and the acquisition of the sales.

The company, with a production staff of this iong-term occupied a pre-eminent position in the Austrian economy including the special steel subsidiaries and other affiliated companies, the concern had a turnover of Sch 38.4bn. in which the Austrian firm can take the concern fall is the fourth of the sales.

The company, with a production and the acquisition of the 49 per cent, interest in the German engineering firm is occupied a pre-eminent position clearly part of this iong-term production strategy.

Recently Voest-Alpine also companies, the concern had a the U.S. Mining corporation. S.T. total employment of over 80.000 for Minerals Corporation. under which the Austrian firm can take the concern fall and the stake of the munum ing the past four years, the concerning ing the past four years. The call with a staff in the Third World. Duron ing the past four years, the call with a staff in the fluring and engineering ing the past four years. The call with a payout including the sales.

The company with a production strates in the German engineering arm of Voes 33 per cent of a much leaved its share from 20 for 33 per cent of a much leaved its share from 20 for 33 per cent of a much le General Meeting of Killinghall cial considerations, however, the

(Rubber) Development Syndi parties to the proposed merger cate, Limited, was held on Feb scheme have decided not to pro-ruary 7th in London, Mr. J ceed with it Alternative schemes deposits in the tin sub-leases are The profit before tax was between April and June.

lants in October 1975 resulted in £137.380 a better crop for the year ended 184 606. The Board recommend 30th June 1976, at 327.043 kilos, a final dividend of 5.139 pence a useful 5 per cent, improvement per share, making a total of 6.399 on that for 1974/75 pence for the year. Prospects for the current financial year of income, was £97.191. The naturally depend upon the rate. Chairman of Killinghall Tin has of the lin tribute receivable and reported on discussions which commodity prices, but with the his hoard have been having with substantial balance on profit and their sister company. Hongkong loss account the maintenance of will be around \$75bn. only \$10bn fin and Bumipulra interests on dividends at their present level below the record volume raised scheme involving a merger of is assured.

The report was adopted.

This advertisement appears as a matter of record only

Autopistas del Atlantico Concesionaria Española S.A.

U.S. \$15,000,000

5-year bank guaranteed multicurrency loan

arranged by

Manufacturers Hanover Limited/Banco Pastor Banco de Bilbao, S.A./United International Bank Limited Banco Hispano Americano/Commerzbank AG

in co-operation with the following shareholders

Cuias de Ahorros de Vigo, Pontevedra, Nantiago de Compostelo and Orense Union Industrial Bancaria Ranco del Norverte Banca Más Sarda Banco Occidental Banco Industrial del Mediterranco

Eanco Internacional de Comerção Banco de Barcelona.

provided by

Associated Japanese Bank (International) Limited Banca Más Sardá

Banco de Bilbao, S.A. Banco Hispano Americano Banco Pastor.

Commerzbank AG Fuji Bank (Schweiz) AG Manufacturers Hanover Limited Manufacturers Hanover Trust Company

PKbanken International (Luxembourg) S.A. Privarbanken International (Denmark) S.A.

The Royal Bank of Canada International Limited (Nassau) Union Bank

United International Bank Limited

Plurinver

Liga Financiera

YESTERDAY was a typically yields an attractive S.71 per cent, be the CS50m, seven year issue dull Morday on the Euromarkets and is considered to be under of Beneficial Finance Corp. This

Chandross notes that a major 1975 part of the rise will occur was

He also pointed out that as a result of the stimulus given by the Carter package, private demand for credit will be strengthening at much the same time as the Treasury steps up its borrowings on the Money and capital markets. The latter's funding requirement this year below the record volume raised

Long-term rates are expected to rise in response both to demand pressures and a likely increase in the inflation rate.

Huels sales rise 17% to DM2.7bn.

BY ADRIAN DICKS

HUELS, the West German chemicals group, announced a 17.3 per cent increase in its turnover to DM2.7bn. in 1976, accompanied by what the chairman, Herr Karl Moenkemeyer, described as "clearly improved" profits, though final figures for last year are not yet available. He indicated that the management would delay any decision on a recom-mended dividend for 1978 until a clearer idea of business during the current year could be obtained.

In spite of the satisfactory overall development in busi-ness last year, Herr Moen-kemeyer said Huels had not entirely fulfilled hopes, and had not seen its position restored to the pre-recession levels of 1974. Overseas business. however, showed an increase in turnover of 23.7 per cent, or almost twice as much as the 12.3 per cent-recorded on the home side. Exports and overseas husiness now account for 46.3 per cent. of turnover, up from 44 per cent. in 1975.

BONN, Feb. 7.

assessing the current year's prospects lies a distinct slowing down in growth during the second half of 1976, and in particular during the final quarter. Capacity use is now only around the 71 per cent

326.7m. this year. A rearrangement of the stakes in Chemische Werke Huels AG held by Bayer and

However, such plans are in an embryonic stage and Ruels

Last week Bayer and Veba.
which have direct 25 per cent.
stakes in Huels, said they were
discussing a possible rearrangement of their Huels

Improved earnings at Voest-Alpine

BY PAUL LENDYAL

VIENNA, Feb. 7.

ment in its earnings position last Dusseldorf from the German year in the report just submitted Kloeckner Werke.

In the supervisory board, which in turn gave the go ahead signal terest in the DM2m capital is for major investment projects held by Korj Stabl AG, the amounting to Sch 3 3bn. (£114m.)

The united States took about Hischi Ltd., with sample remains the same hasis of calculation in the concern more or less broke accounted for most of Japanese duction by half while makin output since strict laws on the the switch.

this year. ing outfit, however, is regarded Though no turnover figures by Vnest as an important ster were given, probably in view of towards diversifying and ex the delicate phase of the collect panding the company's industrial tive bargaining negotiation with engineering activities. Korj has the metalworkers' union, it was an stressed that the profit and loss Midrex Corporation for the erec account was "balanced." In tion of pelletising plants ir 1975, the company had to use up Europe, Africa and the Middle reserves to cover a Sch.660m East.

Voest previously co-operate In 1978, particularly during with the U.S. Armeo concern in the first three quarters and primarily due to the performance marily due to the performance ment with the U.S. company ha now been terminated.

showed a considerable improve-ment. As a result of the success The Austrian steel concern ha of Kidder Peabody has forecast in these sectors, the share of her of major engineering con the sare and Eurodollar interest rates to 64 per cent of the turnover the sare specific and the state of the sare specific to 64 per cent of the turnover the sare specific and the state of the sare specific sp

Thus the news that 1976 over fully or partly three coal was a year without operating subsidiaries in the U.S. for a losses is an event of some import ourchase price of \$22m. or \$45m. ance for the entire Austrian respectively. A decision must be taken prior to August 1.

Investments of the company Through such joint ventures totalled Sch.2.8bn. in 1974, the Austrian concern seeks to Sch 2.55bn in 1975, and a record broaden its sources of coking coal, which it has so far pri-Meanwhile, a company spokes- marily imported from Eastern man declined to reveal the price Europe.

AMERICAN NEWS

figure of Sch.5.6bn. last year.

есолоту

Earnings turning lower at Lockheed

ing operation reported increases

in sales, income before income taxes and contribution to Stude

baker-Worthington earnings per

LOCKHEED AIRCRAFT Cortinued operations, was also a poration reports fourth quarter record, and 68 per cent higher net earnings of 50 cents a share than 1975 net income of \$29.9m. (68 cents). For the full year Net sales for the year of \$1.2bn 1976, total net earnings were were 14 per cent, greater than in \$38.7m. or \$3.10 a share (\$45.3m.) 1975. Each consolidated continuing \$2.86.

Sales for the year were \$3.2bn. (\$3.39bn.), and sales for the ourth quarter \$773m. (\$862m.). The company said it expects its outside accountants to issue a qualified opinion on 1976 results because of deferred charges on the Tri-Star jet programme, certain matters relating to ship construction disputes and the possible effect of disclosures of commissions and other pay-

Affecting 1976 earnings were \$50m. in amortisation relating to the TriStar and higher taxes on foreign carnings.

Lockheed said it recorded \$125m. in losses on the TriStar programme for the year com-pared with \$84m, in 1975, TriStar deliveries totalled 16, down from 25 the previous year.

Borg-Warner sells shares to Bosch

THE FINAL agreement is reported to have been signed recently on the sale by Borg-Warner, the U.S. industrial concern. of two million of its shares to the Stuttgart based West German group, Robert Bosch Gmbb. The two million shares represent slightly less than 10 per cent, of ordinary issued stock and the sale will increase Borg-Warner's outstanding com-mon stock on a fully diluted basis to 21.4 million shares.

Studebaker peak

STUDEBAKER - WORTHING TON. Inc. announced earning per share from continuing operations of \$6.57 for 1976, the highest in its history reports the company. This represents an \$7 per cent increase over the S7 per cent. increase over the \$3.51 per share earned in 1975. Net income of \$50.1m., reflecting a \$360,000 net gain from discon-

Thomson hopes for 20% gain By David Curry PARIS, Feb. 7. THE FRENCH telecommunications concern Thomson CSF, which is rational for \$220m.

Behind Huel's caution in The company is none the less planning a substantial increase in investment, from DM229.7m. in 1976 to DM

Yeba could serve to increase the Huels group's financial strength and enable it to develop further. Mr. Karl Moenkemeyer stated.

is not in a position to comment on the talks being held be-tween its major stakeholders, he added.

KR360m. loss

By Our Own Correspondent STOCKHOLM, Feb. 7. LKAB, the Swedish state-owned iron mining concern, will show a pre-tax loss of Kr.360m. (£49.5m.) for 1976 after cost-calculated

Little mercy for Japan CB makers

PARIS, Feb. 7.

THE FRENCH telecommunications concern Thomson CSF, which is raising Frs. 330m. by joined recently by a wave of transceivers. And since the bankruptcies and the promise of American market went from bankruptcies and the promise of American market went from bankruptcies and the promise of American market went from bankruptcies and the promise of American market went from bankruptcies and the promise of American market went from bankruptcies and the promise of American market went from bankruptcies and the promise of American market went from bankruptcies and the promise of American market went from bankruptcies and the promise of American market went from bankruptcies and the promise of American market went from bankruptcies and the promise of the

tions concern Thomson CSF, which is raising Frs.330m. by which is raising Frs.330m. and the disposal of the Ericsson to its associate Thomson Brandt. The disposal of the Ericsson interest was part of a deal to "frenchity" the companies involved in the expansion of this country's telecommunications network a deal which also saw Thomson CSF acquire a \$0.2 per cent. stake in the former 1TT subsidiary Lei Materiel Telephonique.

Turnover of the company in 1976 is put at around Frs.3.20m. an improvement of around 26 per cent. on the basis of comparable statistics. It exported some 51 per cent, of its sales.

Group turnover was some 17 per cent to the good at Frs.270m. last year in hardware.

LKAB to Show

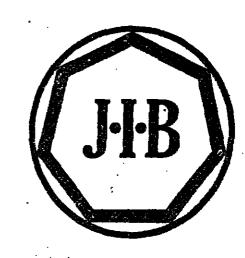
KR 260m Loss

It was followed by Teleotect and it was followed by Teleotect and it was followed by Teleotect. Since then, Japan's third are the company in the case the first out last October, followed suit. Production doubled again, and more to come. Ebina Electric, nowell or the CB boom begain to the CB boom begain to the CB boom begain the production doubled again, and in percentage the LS. Since then, Japan's third are the first out last October, followed by Teleotect and it was followed by Teleotect. Since then, Japan's third are the first out last Cotober, followed by Teleotect and it was followed by Teleotect and it was

Japanese CB makers.

While it lasted, the 23-channel boom had a big impact on Japan. Estimates for the first 11 months of 1976 put Japan's total CB exports at around 16m. sets, and final figures for the first half put the dollar value of the 725m. sets sold at about Y110bn. (8360m.). not far from Japan's earnings on its growing colour television exports during the same six months (8430m.).

The United States took about Hitachi Ltd., with sample re



Extract from Accounts at 31st December, 1976.

·	1976	1975
	£000	£000
Issued Capital	10,800	10,800
Retained Profits	2,462	1,506
Subordinated Loans	5,872	4,941
Deposits	352,480	273,825
Loans	216,665	169,599
Total Assets	379,319	296,810
Profits before Taxation	2,988	1,825
after Taxation	1,388	849

Japan International Bank Limited

Fuji Bank Mitsubishi Bank Sumitomo Bank Tokai Bank

Daiwa Securities Nikko Securities Yamaichi Securities

7/8 King Street, London EC2V 8DX



February 2, 1977

The merger of

Skelly Oil Company

Mission Corporation

Getty Oil Company

has become effective

The undersigned acted as financial advisor to Skelly Oil Company and Mission Corporation in this transaction.

Smith Barney, Harris Upham & Co.



NCE FOR INDUSTRY LIMITED

A copy of this Prespectus, having attached thereto the documents specified below, has been delivered to the Registrar of Companies for registration. Application has then made to the Council of The Stock Exchange for the £50,000,000 14 per cant. Unsecured Loan Stock 1983 ("the Stock") of Finance for Industry Limited ("the Company") now being issued to be admitted to the Official List. The application list for the Stock new being issued will be opened at 10 a.m. on Friday, 11th February 1977 and will be elegated at any time thereafter on that day. The Stock qualifies as a trustee investment under the terms of Part II of the First Schedule to the Trustee Investments Act 1961. Transfers of the Stock will be registered free of charge. This Prospecture contains perfectless given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein mideading.

Issue of

£50,000,000 14 percent. Unsecured Loan Stock 1983 of Finance for Industry Limited at £99.50 per centum

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On application On 14th March 1977 On 3rd May 1977

£10.00 per centum £30.00 per centum £59.50 per centum £99.50 per centum

Gross redemption yield: £14.12 per cent.

Interest will be paid half-yearly on 20th June and 20th December.

The Stock will be guaranteed as to payment of principal and interest by Industrial and Commercial Finance Corporation Limited ("ICFC") and Finance Corporation for Industry Limited ("FCI"), both wholly owned subsidiaries of the Company.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to receive applications for the Stock, the issue of which was authorised by a resolution of a Committee of the Directors of the Company passed on 7th February 1977.

	E CAPITAL Company		
Authorised		. •	Issued end
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150,000,000 in shares of £1 each			289,000,000
	·		
LOAN of the FFI group (as defin	CAPITAL sd in the Accou	ntants Report)	ì
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he Company		-	
	Created		
14 per cent. Guaranteed Unsecured Loan Stock 1979	9.000,000	2,025,000	
13 per cent. Unsecured	75,000,000	75,000,000	
Loan Stock 1981	- 4,444,462		77.025.000
4 per cent. Unsecured Loan Stock 1	983 now being	issued	50,000,000
		-	127,025,000
CCC 51 per cent. Debenture Stock 1980;32		10,000,000	
6) per cent. Debenture Stock 1981/84		10,000,000	
61 per cent, Debenture Stock 1988/90		10.000,000	-
7 per cent, 'A' Debenture Stock 1989,	92	15,000,000	
71 per cent, 'A' Debenture Stock 1991/	94 .	15,000,000	
9 per cent. 'A' Debenture Stock 1991/9	4	10,000,000	
			70.000.000
•	Cremted :		
9 per cent. Unsecured	1 £		
Loan Stock 1977	3.500,000	3,157,590	
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6 per cent, Redeemable Debenture Stoc 8 per cent, Redeemable Debenture Stoc		7,000,000 3,000,000	
o ber ceur, wedeamable menanture auc	K 1991,53	3,000,000	5,000,000
	mitad		. 2.500,000
endon Atlantic Jovestment Trust Lic			

A: 12th January 1977 the FFI group had other borrowings outstanding as follows:—

Repayable within Repayable after for by instalments for by instalments.

**Total Control of the FFI group had other borrowings outstanding as follows:

Repayable after for by instalments. (or by instalments ending within) 5 years 44,650,000 50.550,000 187,819,160

Other Borrowings and Guarantees

The Company
Unsecured Bank Loans
Deposits — Bank
— Other 2,000,000 9,188,655 Other FFI group companies 3,755,680 4*,618,43*9 - Unsecured 220,000 Bank Overdrafts — Secured — Unsecured Other Loans — Secured 1.257.657 4,163,359 Deposits — Bank — Other 1,000,000 At the same date the FFI group had contingent liabilities totalling £16,932,016. INDUSTRIAL AND COMMERCIAL including £16,245,026 relating to the guarantee of recourse agreements and loans, and had outstanding acceptances on behalf of customers totalling £378,769.

Included in the figure above for Unsecured Bank Loans of other FFI group companies is an amount of £4,618,439, owing by ICFC to European Investment Bank ("EIB"), under the terms of Finance Contracts dated 18th July 1973 and 28th November 1974. Of this amount £3,096,557 represents foreign currencies converted at the rates of exchange ruling on 12th January 1977. These funds have been used for financing projects in Development Arises. Under the terms of Trust Deads dated 18th July 1973 and 28th November 1974 supplemental to the Finance Contracts referred to above ICFC holds the securities given by customers for such finance in trust for EIB.

Under an Agreement dated 4th August 1976 (Contract (7) below) the Company has accepted from The European Coal and Steel Community ("ECSC") an unsecured loan facility not exceeding £10 million in sterling or its equivalent in other currencies which will be available for drawing until 31st December 1878. This facility, the first tranche of which, amounting to £2,785,000 in sterling, has been received by the Company, must be used for orward lending to small-and medium-sized enterprises in the United Kingdom to linance investment projects approved by ECSC designed to establish new or extend existing businesses capable of assuring the productive re-employment of redundant steel workers and coal miners. The amount owing by the Company to ECSC at 12th January 1977 is included in the figure (£9,188,655) for Other Deposits of the Company repayable after 5 years.

Save as aforesaid and except for intre-group borrowings and guerantees, none of the companies in the FFI group had outstanding at 12th Jenuary 1977 any borrowings including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments or (other than in the ordinary

HISTORY AND BUSINESS

FINANCE FOR INDUSTRY LIMITED

The Company was incorporated in England on 1st November 1973 as a public company. On 30th November 1973, pursuant to an offer made on 7th November 1973, the Company acquired the whole of the issued share capital of FCI for cash and on the same day it acquired the whole of the issued share capital of ICFC by way of an exchange of shares. The Company now acts as the holding company for ICFC and

On 12th November 1974, the Bank of England and the London and Scottish Clearing banks, the Company's shareholders, announced that they had made arrangements in co-operation with a range of other financial institutions to expand the Company's capacity to provide, principally through FCI, medium term finance for investment by British industry. The shareholders stated that they would provide £85 million of new share capital as necessary to enable the Company to remain within the borrowing powers under its Articles of Association.

February 1975, £75,000,000 13 per cent. Unsecured Loan Stock 1981 and, in March 1975, the shareholders subscribed for 25 million new £1 shares in cash at par. In addition, the shareholders agreed (Contract (3)) below) to make available to the Company standby facilities currently totalling £400 million. Of these facilities, £300 million is available to support the provision of funds for the Company's medium term variable rate lending and the balance is available to support short term borrowing by the Company necessary to finance the provision of fixed rate facilities to customers pending appropriate arrangements being made for further issues of loan and share capital.

ICFC was incorporated in England on 20th July 1945 as a private company, and became a public company on 16th March 1959. ICFC's principal activity is investing, both directly and through subsidiaries, in small and medium-sized industrial and commercial enterprises in the British Isles, by subscribing for or purchasing shares or by making loans. The loans, normally repayable by instalments over pariods ranging from 10 to 20 years, are in most cases secured by charges on customers' assets.

ICFC's Head Office is in London, and 18 branch offices are maintained

At 31st December 1976 the ICFC group (as defined in the Accountants' Report) had investments in 2,156 customers in a wide variety of industries. At that date investments in and financial facilities extended to customers, less provisions, amounted to £178,040,423; of this amount no one customer accounted for more than £1,750,000. Commitments in respect of financial facilities offered to customers by the ICFC group and outstanding at 31st December 1976 were £15,687,000.

FINANCE CORPORATION FOR INDUSTRY LIMITED

FCI was incorporated in England on 19th May 1945 as a public company but became a private company on 29th May 1974. Prior to its acquisition by the Company FCI's lending policy was to restrict its investment to a small number of larger projects for which

finance was not readily obtainable from ordinary market sources. FCI is now the vehicle for the provision of large scale funds to industry. Finance is made available only on a commercially justifiable basis to any company operating in the United Kingdom for the purpose of productive investment in fixed assets in the United Kingdom, for the development of exports and for supporting working capital. While funding of existing bank facilities is not a prime purpose, it is not entirely excluded where it is desirable to improve the financial structure of the company concerned.

The size of each investment is determined by circumstance but the total that FCI will have at risk in any one company is normally limited to £25 million. Investments will normally take the form of fixed or fluctuating interest loans for periods of 10 years or longer. In appropriate circumstances a convertible element may be included.

In the 12 months ended 31st March 1976 gross investment of FCI totalled £116,115,133; at 31st December 1976 FCI had total investinding, less provisions, of £223,782,783 in 37 companies engaged in such diverse industries as aluminium smelting, brewing, chemical manufacture, food manufacture, general engineering and whisky distilling. Commitments in respect of financial facilities offered to customers by FCI and outstanding at 31st December 1976 were £56,075.000

Through its marine subsidiaries the Company provides post-delivery finance for ships built in U.K. shipyards and acquires and owns ships

The RT. Hon. Lord Seebohm. T d. 5 Lowndes Lodge, Cadogan Place. LAMRENCE VICTOR DOLLMAN TINDALE, (Seneral Manager).
C.B.E., C.A. / Deputy Chairman. 1. 30 Hyde Park Gardens, London, W. 2.

C.B.E. C.A. (Deputy Chairman)... 3 Amyand Park Gardens. Twickenham, Middlesex. DAVID VALENTINE ATTERTON Ph D., The Ten House, Old Waranck Road, Lepworth, Solihull, West Midlands. SIR HENRY ALEXANDER BENSON. G.B.E., F.C.A., 9 Durward House, 31 Kensington Court, London, W.B.

THE HON. JOHN DAWSON ECCLES Moulton Hall, Richmond, Yorkshire. SIR ERIC FAULKNER, M.B.E.,

Secretary and Registered Office BRYAN LECNARD MANN *(Solicitor).* 91 Waterico Road, Londor, SE1 8XP.

Trustees for the Stockholders WILLIAMS & GLYN'S TRUST COMPANY LIMITED 20 Birchin Lane Landon, ECSP 3DP.

BANK OF ENGLAND. Threadneedle Street, Landon, ECIR SAH WILLIAMS & GLYN S BANY LIMITED E7 Lomberd Street, London, EG3P 3DL

MULLENS & CO , 15 Moorgate, London, EC2R 64N, and The Stock Exchange HOARE GOVETT LIMITED **Auditors and Reporting Accountants** WHINNEY MURRAY & CO. Chartered Accountants, 57 Chiswell Street, London EC1 y 4SY.

PUGH JON FOULDS. 77 Loudoun Road, St. John's Wood, London, N.W 8.

PAUL FRANCIS GLYNN HILDESLEY

SIR MICHAEL MILNE-WATSON, C.B.E., 29 Cadogan Place, London, S.W.1.

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SIR FRANCIS EDWIN PRESCOTT SANDILANDS, C.B.E., 53 Cadogan Square, London, S.W.1.

ROBERT COURTNEY SMITH, C A., North Lodge, Dunkeld, Perthshire.

Solicitors To the Company: SLAUGHTER AND MAY. 35 Basinghall Speet, Lencer, EC2, 508.

Knollys House, 11 By ward Street, London, EC3R SEN.

BANN OF ENGLAND Watting Street, Landon, EC4A: SAA.

Registrars for the Stock now being BANK OF ENGLAND New Change. London, EC4M 9AA.

chartered to responsible shipowners. The Company's leasing subsidiaries provide plant and equipment leasing facilities, primarily to small and medium-sized companies. Property investment and the provision of finance for property developments, primarily in industrial premises for small and medium-sized companies, is undertaken through other subsidiaries. The FFI group also offers advisory and management consultancy services.

MANAGEMENT AND STAFF

The activities of the Company and its principal subsidiaries are managed on a divisional basis. The group and divisional managers are supported by staff with the wide range of specialised knowledge and qualifications necessary for investigation of potential customers' businesses, and the experience required for assessment and evaluation of applications for finance.

PROFITS AND ASSETS

The consolidated operating profit of the FFI group for the year ended 31st March 1976 before charging interest and tax and before extraordinary items was, as shown in the Accountants' Report, £51,927,000. Interest on all secured borrowings of the FFI group (£6,754,000) and on all unsecured borrowings of the consolidated subsidiaries other than ICFC and FCI (£221,000) amounted in total to £6,975,000 leaving £44,952,000; after deducting interest of £37,480,000 on unsecured borrowings of the Company, ICFC and FCI, the profits for the year before tax and extraordinary items amounted to £7,472,000.

Interest payable for a full year on the Stock would amount to

The book amount of the net assets of the FFI group at 31st March 1976. after deducting deferred tax (£19.913.000), minority interests (£2,482,000), secured borrowings (£93,944,000) and all unsecured borrowings of the consolidated subsidiaries other than ICFC and FCI (£738,000), was £449,917,000. At 31st March 1976 unsecured borrowings of the Company, ICFC and FCI amounted to £343,974,000.

For the six months ended 30th September 1976, the unaudited consolidated profit of the FFI group before tax but after charging a special contribution to staff pension fund of £1,000,000, amounted to £4,219,000. The book amount of the net assets of the FFI group as shown by an unaudited balance sheet at 30th September 1976. computed on the basis set out in the preceding paragraph, was £585,276,000. At the same date unsecured borrowings of the ny, 1CFC and FCI amounted to £473,536,000.

PURPOSE OF ISSUE

The net proceeds of the present issue of the Stock, estimated to amount to £48,955,000, will be applied in meeting the demand for

It is intended to make further loan stock issues on such terms and in such amounts as circumstances demand. The Company also intends to take advantage of such opportunities as may occur to raise loan monies

Year Period ended 11st March

1974

1973

ACCOUNTANTS' REPORT

The following is a copy of a Report received from Whinney Murray & Co., Chartered Accountants: the Auditors and Reporting Accountants: 57 Chiswell Street. London, EC1Y 4SY. 7th February 1977.

The Directors, FINANCE FOR INDUSTRY LIMITED. 91 Waterloo Road. London, SE1 8XP.

We have examined the consolidated accounts of Finance for Industry Limited (FFI) and its consolidated subsidiaries for the period ended 31st March 1974 and the two years ended 31st March 1975 and 1976 and the consolidated accounts of Industrial and Commercial Finance Corporation Limited (ICFC) and its consolidated subsidiaries for the two years ended 31st March 1972 and 1973 and the consolidated balance sheet of ICFC and its consolidated subsidiaries at 31st March 1971; these accounts include accounts of subsidiaries and associated companies audited by other auditors. We have also examined the accounts of Finance Corporation for Industry Limited (FCI) for the two years ended 31st March 1972 and 1973 and the balance sheet of FCI at 31st March 1971 which were audited by other auditors. FFI and its consolidated subsidiaries are hereinafter referred to collectively as the "FFI group" and ICFC and its consolidated subsidiaries are hereinafter referred to collectively as the "ICFC group".

The statements of profit and the balance sheets hereinafter set out are based on the audited accounts after making such adjustments as we consider appropriate. In our opinion these statements and balance sheets, which have been prepared on the historic cost convention together with the notes thereon, give, so far as is practicable in view of the differing accounting dates of some industrial subsidiaries, a true and fair view of the results of the FFI group, the ICFC group and FCI respectively for the relevant periods and of the state of affairs of the FFI group, FFI, the ICFC group and FCI respectively on the relevant accounting dates.

We have acted as auditors of FFI since 1st November 1973, its date of incorporation, of ICFC since its incorporation on 20th July 1945, and of FCI for the year ended 31st March 1976.

We report as follows: 1. BASIS OF ACCOUNTS OF FFI

ICFC was acquired by FFI on 30th November 1973 on a share exchange basis. FCI was acquired on the same date for a cash consideration. The whole of the retained surplus of the ICFC group. including that attributable to financial associated companies, has therefore been regarded as available for distribution by FFI, while the profits of FCI are only so regarded as from 30th November 1973. In respect of the period ended 31st March 1974, therefore, the profits of ICFC have been brought in for a whole year, while the reserves of ICFC as at 1st April 1973 have been treated as the opening reserves of the FFI group : the profits of FCI are included only as from 30th November

in these circumstances the profits of the ICFC group and the FFI . group are combined in one statement in section 3(a) below, while those of FCI for the two years ended 31st March 1972 and 1973 are set out in section 3(b).

2. ACCOUNTING POLICIES The principal accounting policies adopted by the FFI group for the preparation of its annual accounts, and previously used by the ICFC

group and FCI where applicable, are:

p and FCI where applicable, are:

Consolidated accounts
The consolidated accounts
Size March 1975 and 1978, and previously of ICFC and its subsidiaries, in
subsidiaries for the two years ended 31st March 1976 and 1976 the results
and assets of certain subsidiary companies whose business is of an industrial
and assets of certain subsidiaries), which were previously excluded, have been
nature (Industrial subsidiaries), which were previously excluded, have been
nature (Industrial subsidiaries). Which were previously excluded, have been
natured in the consolidated accounts. The results and assets of the subsidiaries
which provide financial and related services (financial subsidiaries) have been
reconsolidated in all the relevant pariods. Having regard to the widely dwarte
nature of the businesses carried on by the Industrial subsidiaries their aggregate
profits and not assets have been incorporated as a single amount in the consolidated profit statement and consolidated balance sheet respectively;
previously the Department of Trade exempted FFI and ICFC, so far as these
companies were concerned, from compliance with the provisions of section 150
of the Companies Are 1948 with respect to the submission of group accounts

embracing such companies and from the obligations laid down in paragraph 15(4) of Part II of the Eighth Schedule to that Act. Two industrial subsidiaries made up their consolidated accounts to 31st December and one to 31st January. Three other industrial subsidiaries have not been consolidated since the Directors consider the result would be of no real value in view of the insignificant

(I) Companies whose business is financial in nature and in which the FFI group has both management involvement and more than 20 per cent, of the equity are treated as hinancial associated companies (financial associates).

associates). In respect of each of the two years ended 31st March 1975 and 1976 com-panies whose business is of an industrial nature and in which the FFI group has both management involvement and more than 20 per cent, of the equity are treated as industrial associated companies (industrial associates). Investments in industrial associates are written down on acquisition to attributable net tangible assets and the attributable post-acqui reserves or losses are added to or deducted from the book amount invastment. Any further provisions necessary to write down the invest to estimated realisable value are charged against attributable profits. (c) Charter hire of ships, rent of plant and equipment and freshold and leasehold

property, depreciation and grants receivable income from leasing transactions is taken to revenue as it accrues. Depreciation is generally calculated on a straight line bests over the period of the charter-lease or estimated life of the building, regional and other grants receivable being

All plant purchase instalments received are treated as repayments of capital unbil they exceed the sum advanced; subsequent instalments received are

Provisions and realisations Years ended 31st March 1975 and 1976

) Years ended 31st March 1975 and 1976
) Provisions against loss anxing from doubtful investments. In respect of investments and financial facilities exceeding (500,000 specific provisions are meintained by a charge against revenue to take account of possible loss. For investments and financial facilities not specifically provided against, a general provision is maintained by an annual charge against revenue of 0,6 per cent, of average investments and financial facilities outstanding during the year. The balance of the provision is appraised annually and any meteral addition required is charged against revenue and any surplus released.

Provisions in respect of companies in Equidation or receivership in the year anded 31st March 1976 specific provisions have been created.

(n) Provisions in respect of companies in Equidation or receivership in the year anded 31st March 1976 specific provisions have been created in respect of investments in companies in liquidation or receivership by transfer of an amount of 55,355,000 from the general provision.

In respect of tradeemable share investments, development sites and property, after taking account of the amounts arrived at under (i), further specific provision is made where necessary to write down to the lower of book amount and estimated realisable value at the year end.

In the year ended 31st March 1975 listed equey investments, irredeemable preference shares, development sites and properties were valued in groups for this purpose but for the year to 31st March 1976 investments in these categories have been considered individually. This change has increased the charge against revenue for the year by £4,975,000. Unlisted equity investments continue to be valued as a group.

Realised profits are credited to revenue and realised losses are charged nearises provise are created to revenue and realised losses are charged against the general provision, except that in the year ended 31st March 1976 realised losses relating to an item in a category against which specific provisions are maintained are also charged to revenue, to the extent that they exceed such specific provisions. (2) Years ended 31st March 1972 and 1973 and period ended 31st March 1974:

ICFC group

A general provision was maintained and the charge against revenue

A general provision was maintained and the charge against revenue

A general provision was maintained and the charge against revenue

A general provision was maintained and the charge against revenue

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A general provision was maintained and the charge against revenue

A general provision was maintained and the charge against revenue

A general provision was many provision w A general provision was maintained and the charge against revenue consisted of the aggregate of (a) 3 per cent. of the five year average of net new investment and (b) the average of the realized losses of the previous five years; in edition specific provisions were maintained to take account of any diminution in value of industrial subsidiaries.

(3) Years ended 31st March 1972 and 1973 and parind ended 31st March 1974:

Specific provisions were made, where appropriate, against individual loans. (1) Determed taxation
Defermed taxation represents mainly the proportion, considered to be applicable
to future hiring periods, of tax relief on capital allowances in respect of plant and
equipment leased to customers and ships under charter. As 4-31st March 1970
determed taxation was calculated substantially at 45 per cent.: since that date
the defermed method has been used.

(g) Foreign currencies
Balances in toreign currencies have been converted at the rates ruling at the (h) Industrial subsidiaries

Industrial suparanes

(i) Stock and work-in-progress
These have been valued at cost, estimated cost or not realisable value, whichever is the lowest. The general basis of cost is the cost of materials have released taken and applicable production overheads based on a normal

(ii) Depreciation Depreciation is generally calculated on a straight the basis over the term of the lease or estimated life of the asset, regional and other grants receivable. the lease or estimated life of being deducted from cost.

3. (a) PROFITS OF ICFC GROUP AND FFI GROUP

The profits of the ICFC group for the two years ended 31st Mai 1972 and 1973 and of the FFI group for the period ended 31st Mar 1974 and the two years ended 31st March 1975 and 1976, arrived after making such adjustments to the audited accounts as we consider appropriate, were as shown in the following statement:

	-07-	Seat Fetige ended 31st 40 1871 - 1873 - 1874 - 188				
- ,		graup	FFI gtoup			
	{88¢	- £960	£588	£888	:650	
nterest and dividends (note ; 1)	74,127	14,876	20.298	28.123	42,451 2,533	
Prohis less lesses po renkantions Reals from lossed annots and charger	2 545	4.522	4,577	2.347		
here Less Deposition	5,851		7,527		23,502	
F622 - De3a styllings	3,820	3,599	4,414	11.332	15.212	
ees and atter creams	2,831 2,248	2,894 3.333	3.113 3.678	1.583	7,750 2,461	
	21,047	25.635	31,768	37,24)	52,525	
ess Provisions (note (-/)	716	1,645	3.872	1 19 073	9.030	
Dastating costs and editionstrative	1	1	1	ļ: "" ;	:	
erbilles ,	4.858	5.631	6.855	7.541	7.658	
•	4.774	7,538	19,633	26.550	15 741	
rearrant Company and Figure 185						
obsidiaries less provisions pribatel de profits less losses ;	15 273	18 255	21,683	10.581	45.734	
Figancial associates	784	1,250	299	175	: 226	
Industrial associates			•	(C 493:	1 465	
rofits less losses of radustrial sabsidiaries before interest or				-		
polismises (mete (mi))	•			1.823	: 2:5	
efi: belore interest on borton des	17.057	15.549	21,452	18 252	51.927	
tyrest on SECECO borrowings {oota (ii.);	5 632	6 975	2,477	6.955	£ 75£	
rollic after interest on secured						
kanagius	13 473	12.574	13,975	. 3 297	45,173	
serest on wisecomed borrows: gs						
ioats (IA,)	4.528	5.668	6,4,3	19,350	27,783	
min (loss) beiges taxation	1.293	5.986	7.498	(18.063)	7.572	
emaga, inciming edjustaeaus is respect		-,		,,		
Of Galou Astar (Body (A))	2.456	2.786	2.730	(2,560)	2.836	
ofic after taration	1443	4 128	4,756	(13,503)	4.552	
tarest of outside shareholders	82	45	(23)	(1,164)	243	
af : color avidavdinar fiers	3,361	4.874	4,783	(12.339)	4 799	
ss : Extraordinary items ; note (wil)	564	(7.294)	(83:	4,531	455	
apies	2.8E7	11,268	4.872	(16.979)	3 613	
es: Profit of FCI from his April 1973 to 30th November 1973			175		-	
rales attributable to equity	1657	71 352	4,594	(15,570)	33:3	
rigengs ubits 3:11, aprente 13 e 63,14	2 SE7 1.960	7 24B	2,800	138	128	
i Mina	1,309					
awase (decrease) in retained staples	707	9 ! 28	1,894	(17,509)	3.575	
(pate (stal)						
(note (uni)) unings ser share (note (.m.))	8.42	:3 78	3.51	20.35 1555		

In the period ended 31st March 1974 this includes FCI (2,368,000, being income from loans less interest on advances from bankers and on an amount paid advance of cells.

In both the period ended 31st March 1974 and the year ended 31st March 1975, having regard to accommic conditions, an amount of £1,000,000 was charged against revenue, in addition to the charges calculated as explained under

FFI group Year anded 31st March 1975 1900 (in) Industrial aubsidleries Turnover, being value of sales and services 24,087

530

	19/2	1973 C proup	19/4	i 275 — Fi gtocp	
	1000	1000	1000		7
(in) Interest on borrowings					
Interest payable, other than by FCI in the period ended 31st March 197	4				
(note (I) above), comprises:					
Secured FFI group (ather than					
ICFC group)	_	_		1.821	T,
ICFC debenture storks	4 875	4,875	4,875	4,875	4
Diber ICFC group Industrial Subsidiaries	1,763	2.100	2,602	259	
40 900 -01 000 P-0101-0 P					_
Ynse cured	8,638	6,975	7,477	6. 9 5\$	6.
FFI;ICFC loan stacks	2,766	3.7.2	4.094	4.31	111,
Industrial sebsidiaties . Other	1,754	1.896	2.385	14.764	; ; 25.
U. W.	4.528	5.668	6,478	19.366	37
	11,158	12,543	13,956	26.315	44.
/ 3				_	-
(-) Takat 07 Eurporation tax	713	1 :8:	519	(7,162)	٠.
Foreign tex	54	4.	90	122	
Tan attributable to franked outobe			1,505	1.503	1.
ictoms får	1,391	1.500		_	
•	2.168	2.724	1,424	(5.467)	3,
Deferred tavathaq	289	103	440	4,523	1.
	2.457	2 827	1.524	(944)	-4,
Progresses	(1)	(41)	(1341	13,616	11.
	2,456	2 785	2,720	(2.560)	
	4.438			(1.504)	
rtribetable ta .					
F) ICFC and financial substitut es	2.112	2.350	3.608	(2.937)	
Fragaziai associates Edustriai essociates	344	436	122	441 1657	
acustrial subsidiaries				593	١.
	2 456	2.785	7,730	(2.586)	1.
	. 439	2./90		15.5em	•.
6.15 Francisco					
(.i) Estraordinary herrs Tremons, less ésconts, es					
acquistupes and loss on disposal of					
subsidiaries, inchefeg taxation Thereon	:::	759	(88)	1,445	
Discounts and in the expenses of	•		• • •		
unsucured lean steads and capital duty	363	::	:	2.352	
Lief for the 4 months to 31st March					
1974	. –	_	_	700	
srples on sa's of interest in Pierty		J# 674)		_	
House less taxetion Provision for payment to staff passies		(8.534)	_	. –	
fund in respect of past service, less					
taxetica		450			
•	694	(7,294)	ı\$2]	4,531	4

(M) The reduction in the retained surplus as shown in the published accounts of the FFI group for the year ended 31s; March 1975 was £18.352,000; the difference of £1,344,000 between that figure and the decrease shown above arises from the inclusion in the latter of the results of industriel subsidiaries and industrial associates.

(2003)	3.25!	4.374	4 5:1	(12,373)	4,229
Average number of stares in issue (thousands) Earlungs per share	49,000 8.4p	40 CDG 18.7p	46 557 9 99	60 222 20 39 Loss	25,000 5.1 ₂

In the accounting years ended 21st March 1972 and 1973 ICFC obtained the benefit of income tax deducted and retained on daydends gold: in consequence of the change to the imputation system of laustion no such benefit account thoreater. All earnings per share figures have therefore been computed on a basis which excludes income tax (ix) Rate of dividend
Following the change to the imputation system of taration there rates have, for purpose of comparison, been calculated by dividing the net dividends into the appro-

38				
3. (b) PROFITS OF FCI				
The profits of FCI for the two 1973 were as follows:	years en	ded 31s	March	1972 a
				e andrei Likerch
			1972 £808	
income from leasts, less interest on advances from amount paid in advance of cells	parkets set o	6	1,945	2,050
Administrative expenses			49	
Profit before texation Corporation tex			1,886 755	1,985 795
Profit after taxation		٠.	1,131	1,190
Addition to retained surplus			531	1,043
Note:	•			
In the years ended 31st March 1972 against individual loans.	and 1973 n	specific	provisions	were ius
4. BALANCE SHEETS AT 31st	*****	4076		
=:,=:::::::::::::::::::::::::::::::::				'Cl h
The balance sheets of FFI ground on the audited balance sheets, are	ip, FF <i>i, IC</i> id after m	aking su	ip and r ch adjus	ci, bas iments
we consider appropriate, were as fo	oilows: <i>FFI</i>	FA!	ICFC	FCI
	grasp 2008	£009	\$/\$cp £008	£800
investments and financial (actitives extended to customers (note (a))	351,477	·	170,105	177,539
Property and plant at cost (note [b])	96,015 47,743	1	19,520	
Less: Depreciation	48,272	!	7,888	·
Shipo under charter at cost Less : Depreciation	38.307 13,678			
Development sites	24,629 14,448	_	=	Ξ
Financial associates (note (c)) Industrial associates (note (d))	13,813 7,033	Ξ	13.560 7.033	-
Net assets of industrial subsistances (note (a)) Consolidated subsidiaries (note (fi)	11,568	311,132	13,418	=
Current assets		417,132		
Balances with bankers and money at call and short notice	91,016	85.905	2,920	890
Orber correct assets Customers' lightlity for acceptances	480	_	488	
Tex recoverable (set) Interest recoverable, debtors and propayments	5,380 5,744	587 674	2,271 4,745	3,235 1,947
Dividends receivable gram Jejlem zepzigizrież V wiedzi receivable "	106.549	5,025	1,171	L_=
Less : Current liabilities other thee borrowings	400			
Acceptances on buhalf of costomers Taxatles (note (g))	111		409 111	[. <u>-</u> -
Creditors and accord charges Group relief payable	19,125	3,317	2,821	2,17B
Amount payable to fellow subsidieries Proposed dividend	158	138	1,945 3,825	998 1,008
	10,775	3,455	8,102	4,091
Nat Current Assets	9\$.765 	89.357	3.405	1,081
	566,994	401,989	215,408	178,728
Figurated by : Share capital				
Authorised	150,000	150,860	55,800	25,060
runed and fully paid sheres of E1 each sseed sheres of E10 each, E1.50 pard	85,490	85,000	55,090	
2,580,000 sheres) Vecunt paid in advance of calls				3,756 5,800
hare premium (etamog purplus (nute (h))	13,930 \$,781	13,030 1,117	7,742	7,954
	107,731	99,147	82,742	16,704
eferred taxation	18,913	142	10,795	(503)
lerrawings repsyable (note (j)) after puers them 15 years	50.976 t	 1	55,900 /	
after more than 10 years but within 15 years after pure than 5 years but within 10 years	12,143 196,827	80.758	11,517 22,086	
after mere than I year but mithin 5 years	81,315	58,500	14,164	
errowings repayable within 1 year (nels (j)]	261,211 175,657	139,250 162,559	102,671 9,503	
etal kerrowings qtaide sharakolders' interests in subsidiaries	436,558	301,489	112,174	
danus que la política combras Connectiones la política combras	2,482		28.316	162,519
	566,594	401,889	215,498	179.720

			•		
	(ii) Listed investments Net book amount Market value		16,736 22,487	15.132 21.840	45 84
	(iii) Tax charges in respect of have been debited to the co of provisions against advant taxation purposes until the against the provisions,	est of those ses and inv	investment iw sinomico	s. Tax charge Ich are not s	aş in resper Howable fo
(b)	Property and plant				
	Cost Accumulated depractation		Property £000 22,170 2,782	FFI group - Plant £000 73,845 44,981 	7 <i>ata/</i> £000 96,015 47,743
•	Leased to customers under agree in use by group	ments	11,717 7,691	28,202 662	39,919 8,353
	Freshold Long lessehold Short lessehold		[9,451 [9,584 393 19,408	. :	
	No property is held within the IC (e) below].	FC graup a	except by indi	ustriel subsid	liaries (nos
(c)	Financial associates	£000	I group E000 Unlisted	. ICI E000 Listed	C group £000 Unlisted
-	Debentures and secured loans Unsecured loans Redeemable preference shares Equity	9,438	300 338 55 1,028	9.438	300 338 55 952
	Share of post-acquisition surpluses less losses	9.438	1,721	9,438	1,645
		11,311	2,499	11,311	2,249
	Market value	6,316		10,316	
(d)	Industrial associates less provisio	ns £000 Listed		£000	E group £000 Unlisted
	Debentures and secured loans Unsecured loans Redeemable preference shares irredeemable preference shares Equity	441	1.102 '806 119 49 6,809	. 441	1,102 806 119 49 6,809
	Share of post-acquisition surpluses less losses	441 436	8,885 (2,729)	441	8,885 (2,729)
	Market value	1,490	6,156	1,490	6,156
(e) _.	Net assets of industrial subsidiarie	s FFI/IC Property £000	FC group Plant £000	FFI group £000	ICFC group £000
	Property and plant Cost Accumulated depreciation	2,964 242 2,722	7.188 3.966 3.222	10,152 4,208 5,944	10,152 4,208 5,944
	Freshold	1,809			
	Long leasehold Short leasehold	634 279			•
	Short leasehold				-
		2,722	hotice	7,808 6,085 693	7,808 6,085 693 1,858
	Short leasehold Current assets Stock and work-in-progress Debtors and prepayments Balances with bankers and mor	2,722	notice _.	6,085	6.085 693
	Short leasehold Current assets Stock and work-in-progress Debtors and prepayments Balances with bankets and mor	2,722 2,722	notice	6,085 693	6.085 693 1.858

Ħ

2000 .

27,753

15,877

Nat book amount

ICFC

graup 1000

26.036

15,951

FCI

1,500

(187)

	_	
່ເກຼດ	onsolidated subsidiaries	FF7 £000
- A	I cost less provisions Siteres Advances by FFI	73,584 250,069
	Advances to FFI	323,643 12,511
		311,132
	Advances to some subsidiaries by FFI and £924,000 respectively, have been subor creditors of those subsidiaries.	divided to leading of the Sens
. /#	Shares hald in subsidiaries by FFI and II	io seitilidali, beliapnu vnas 373

£1 6,900,000 and £1 50,000 respectively.

Capital allowances estimated at £3,570,000 are available to reduce the future liability of the FFI group to pay corporation tax, but approximately corresponding transfers will be made to deferred taxation. (h)

2000 1,117 8,226 358 2000 2000 1,091 FFI/ICFC 6,467 184 7,742 9,701

Of the retained surplus of subsidiaries, amounts of £3,497,000 (FFI group) and £2,470,000 (ICFC group) are not regarded as distributable by them.

(i) (a) By FFI and subsidiaties (other than ICFC) 2,000 3,000 5,000 6 per cent. 1983/85 8 per cent 1991/93 Unsecured loan stocks 2,025 75,000 14 per cent. 1979 13 per cent. 1981 77,025 Bank Loans Repayable by instalments ending 5,775 after more than 5 years (Secured)
Repayable by instalments ending
within 5 years (Secured £7,014,000)
Repayable within 5 years 53,389 62 125 Bank nvertraft 59,351 Repayable by instalments ending after more than 5 years (Secured) 4,643 19,075 Repayable in not more than I year 178,675 324,694 (b) By ICFC 10.000 5<u>1</u> parcent 1980, 82 61 per cent. 1981/84 62 per cent. 1988/90 71 per cent. 'A' 1989/92 71 per cent. 'A' 1991/94 15,000 9 per cent. 'A' 1991/94 10,000 Unsecured loan stack 10 per cent. 'C' 1976 9 per cent. 1977 8} per cent. 1992/97 5,212 3,200 15,000 Bank loans Repayable by instaln nts ending after more than 5 years 4,462

436,868 The shareholders of FFI have made available two standby facilities follows:
Facility A amounted to £100,000,000 at 31st March 1978, was increased to £300,000,000 on 1st April 1976 and was further increased to £300,000,000 on 1st October 1978. Its purpose is to support FFI's medium term variable rate lending. At 31st March 1976 no amounts had been drawn under this facility but medium term variable rate loans to customers of £43,552,000. nding, financed by market borrowings supported by the standt

Repayable in more than 1 yes

Repayable in not more than 1 year

facility. Facility B amounts to £100,000,000 and its purpose is to support short ten borrowing by FFI necessary to finance the provision of fixed rate facilitie to customers pending appropriate arrangements being made for raish medium or long term loans or share capital. At 31st March 1976 no amount had been drawn down but after taking eccount of market borrowing covered by Facility A and redeposits there remained borrowings e £41,089,000 maturing in less than one year which were supported by the facility. Other information

The debenture stocks are secured by floating charges.

All borrowings are repayable at par.

ICFC and FCI have jointly and severally guaranteed the payment of the principal and interest on the unsecured loan stocks issued by FFI, totalling 577,025,000 at 31st March 1976. £77,025,000 at 31st March 1976. ICFC has entered into finance contracts dated 18th July 1973 and 28th November 1974 with European Investment Bank (EIB) under which EIB has granted credits equivalent to a total of £4,100,000 at 31st March 1976 to be used in financing projects in development areas. Amounts due from customers in respect of loans plasing to the EIB credits are equivalent to a total of £3,867,000 and are included with debentures and secured loans (note (a)): the securities given by customers for these loans are held in trust for FIB. (k) Further commitments FFI ICFC FC £000 £000 £000 89.574 10,148 77,920 3.063 93,037 10,148 77,920 (ii) On affer subject to 10.531 2,135 7.075 2,088 12,617 3,135 7,075 (iii) Capital expenditure of industrial subsidiaries Authorised 799 528 799 528 Contracted
Consingent liabilities
(I) Contingent liabilities relation guarantee of recourse agreements and learns 18,109 17,370 agreements and re-Contingent liabilities of industrial subsidiaries 252 (iii) On 2nd March 1976 FPI and FCI jointly and severally government the future borrowings of ICFC up to £20,000,000; at 31st March 1876 these borrowings amounted to £1,000,000.

5. SUMMARY OF BALANCE SHEETS

The combined consolidated balance sheets of ICFC group and belance sheets of FCI at 31st March 1971 to 1973 inclusive, and of FFI group at 31st March 1974 to 1976 inclusive, based on the audited balance sheets, and after making such adjustments as we consider appropriate, are summarised as follows:

s (11 इंडिंग के	1971) \$72 whited HCFC	1973	7974	1975 —FFI etas	1976
. 1		[605	1000	1961	€000	1900	(100
9 }	investments and figureigi	1042	. 2505	1100	. 500	1000	TRIEN
ı l	facilities extended to						
5_	Gustamers	218.469	233,178	272,204	243,659	234,189	351,477
1 -	Property, plant and ships			,		40-1	00.1147
	under charter	33,402	44.563	47.516	45,132	77,312	72,883
_	Corelannest sites			5,575	13,838	12,453	14,448
3	Fisherial associates	6.332	7.417	8.815	10,958	12,491	13.814
	industrial stancists:			-	-	6,575	7.833
5.7	Net agents of industrial subsid	ianas				11,423	71,588
<u> </u>	Correct assets						
5	Balances with backers and						
	sooney at call and short		•				
\$	entice	16,637	23,325	27,368	19,252	89,434	81.876
	Customers' Hability for					•	
<u>.</u>	acceptances .	3,325	3,491	2,331	2,535	453	498
7	Unrecured loss stack		_				
)	instalments .	7,725	17,625		_	52,000	_
)	ipterest receivable, debiors			-			
)	and propayments, include		_				
)	fax receverable	9,523	8,943	11,728	12,122	15,028	15,124
<u> </u>							
γ,		36,110	47,384	40,419	25,533	137,648	100,640
						_	
5 į	Cerrent liabilities						
1	Acceptances on behalf of						
~	CEZIONETS	3.375	3,491	2,331	2,535	49)	44
•	Taxation	1,052	1,401	6,116	8,203		131
,	Creditors and accross charg		5,035	6,582	7,254	10,998	10,136
•	Proposed dividend	1,987	2,160	427	2,800	138	138
-				45.450			
1		10,228	12,881	17,436	28,792	11,558	10,775
Щ						407.000	
•	Net current assets	25,882	35.293	22,983	4,741	125,382	95,765
•					***	-	
•		275,685	320,451	304,957	321,129	479,155	586,394
•							
i	_						
•	Financed by:						
	Share capital of FFI/ICFC	40,000	·40,080	40,000	88,000	\$5,080	25,000
25	State presion	_			13,268	13.020	12,030
	Retained susplus FFI,TCFC	12,950	13,657	22,785	24,673	5,028	9,701
to							
00		52,350	52,657	52,745	97,259	104,056	197,731
ble	Voletred texation	7,330	7,775	7,467	8,157	18,452	13,513
his	Cutside share unterests in						_
00	subsidiaries	973	1,010	1,331	1,362	2,483	2,482
by	Bottowiecs	199,571	242,517	220,379	213,711	354,854	436,848
•							
m		268,924	305,355	291,962	321,129	479,855	560,994
88	Share capital and pre-						
ng	acoustion reserves of FC	1 14,161	15,092	16,735		٠ 🛶	<u>. </u>
YES							
gs		275,685	320,451	308,857	321,129	479.855	566,594
of			-4-1				
				_	_	_	_

6. ACCOUNTS

10,300

4,000 112,174

> No accounts have been made up for submission to members since those for the year ended 31st March 1976.

Yours faithfully, WHINNEY MURRAY & CO.

Chartered Accountants

PARTICULARS OF

189,253 112,929 8,045 3,046 42,032

355,305

351,477

111,732 11,465 8,045

39,855

173,385

3,280

170,105

75.077

25

1,523

178,075

177,639

101,450

THE 14 PER CENT. UNSECURED LOAN STOCK 1983 The £50,000,000 14 per cent. Unsecured Loan Stock 1983 ("the Stock") will be constituted by a Trust Deed to be made between the Company (1), ICFC and FCI ("the Sureties") (2) and Williams & Glyn's Trust Company Limited as Trustees (3), containing light of a company to the following effects of a company.

1. DEFINITIONS

The following expressions will have the following meanings: Monies Borrowed:

Debantures and secured loans

Less: General provision after tax

Monies borrowed shall be deemed to include (in so far as not already taken into

(i) the principal amount outstanding in respect of any debenture as defined in Section 455 of the Companies Act 1948;

(ii) the principal amount outstanding under any acceptance credit opened by any bank or accepting house on behalf of and in favour of the Company or the Sureties or any of them: (iii) the nominal amount of any issued share capital and the principal amount of any

(iii) the nominal amount of any issued share capital and the principal amount of any monies borrowed the redemption or tepsyment whereof is guaranteed or secured by the Company or the Sureties or any of them;
 (iv) any paid up share capital of a Surety (other than equity share capital) not for the time being beneficially owned by the Company or enother wholly gwined British Isles Subsidiary of the Company,
 but shall be deemed not to include:
 (a) monies borrowed for the purpose of repaying the whole or any part of any other monies borrowed pending their application for such purpose provided that they are to be so applied within six months of being so borrowed;

(b) monies borrowed from bankers or others for the purpose of financing any recontract in respect of which any part of the price receivable is guaranteed or insured by the Export Credits Guarantee Department or any institution approved by the Trustees carrying on similar business in the United King-dom to an amount not exceeding that part of the price receivable thereander which is so guaranteed or insured; or

se deposited whether on deposit or current account or otherwise by mess or in connection with any scheme for the benefit of employees

Adjusted Total of Capital and Reserves:

The aggregate of ; (1) the amount paid up or credited as paid up on the issued share capital of the

(i) the amount paid or creation as pend up on the instance of the capital and reversus resorves (including chare premium account, capital redemption reserve fund and profit and loss account) of the Company and of the Sureties, as shown in a consolidation of the then latest audited balance sheets of the Company

and the Sureties but after: e Sureties but after:

(a) deducting therefrom any emounts attributable to goodwill and other intengible assets and any debit balance on prolit and loss account:

(b) deducting therefrom an amount equal to any distribution by the Company and the Sureties or any of them to its or their members out of profits earned prior to the date of such latest audited balance sheets and which

earned prior to the date of such latest audited balance sheets and which may have been declared recommended or made since that date, other than dividends paid or payable by the Sureties or either of them to the Company or except in so far as provided for in such balance sheets; eccluding transform any writing up after 7th February 1977 of the book value of any assets (not being current assets) of the Company and the Sureties or any of them except to the extent of (i) any writing back of depreciation previously charged against revenue profits in excess of the relevant tax allowances (other than invastment allowances and other allowances which in the opinion of the Auditors are of a similar nature) and (ii) any writing back upon a revaluation by the Orectors up to the original cost of amounts previously written off the original cost of any investment:

(d) making such adjustments as may be appropriate in respect of any variation in such paid up share capital or reserves since the date of such balance

in such page of the control of the investment (whether by way of deducting an amount equivalent to the investment (whether by way of whate or loan capital or other indebtedness) of the Company and the Sureties or any of them in any Excluded Subsidiary; and Sureties or any of them in any Excluded Subsidiary; and making such further adjustments (if any) as the Auditors shall consider

British Islas Subsidiary: A subsidiary incorporated in the British leles the main business of which is carried on and the major part of the assets of which is situated within the British Isles.

The British Isles:

The United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland, the Channel Islands and the Isla of Man.

A wholly owned substitiary of the Company (other than a Surety) which has outstanding monies borrowed which were borrowed after 7th February 1977 and secured on the assets of such subsidiary other than (a) monies borrowed from and for the time being owing to the Company or to any wholly owned British Isles Subsidiary of the Company not being an Excluded Subsidiary or (b) monies borrowed and secured by charmes on smaller assets of such subsidiary in the ordinary cruzes of the bosonies.

charges on specific assets of such subsidiary in the ordinary course of its business. REGISTRATION AND TRANSFERS

The Benk of England will act as registress of the Stock which will be registered and ransferoble in multiples of one new penny; transfers, by instrument in writing in coordance with the Stock Transfer Act 1963, will be registered free of charge.

3. INTEREST i. IN LEMEST Interest (less income Tax) on the Stock will be payable half-yearly at the Bank of ingland on 20th June and 20th December at the rate of 14 per cent, per annum: the inst payment will be made on 20th June 1977 and will amount (before deduction of accometax) to £2,73 per £100 nominal of the Stock interest warrants will be sent by post. 4. REPAYMENT AND PURCHASE

Any Stock outstanding at 20th December 1983 will be repaid at par at the Bank of gland on that date when all interest will casse.

The Company may at any time purchase any of the Stock in the market or by tender (available slike to all holders of the Stock) at any price or by private treaty at any price not exceeding £105 per centum (inclusive of accrued interest but exclusive of

5. LIMITATION ON RORROWINGS

So long as any part of the Stock remains outstanding:

(i) without the previous sanction of an Extraordinary Resolution of the holders of without the previous sanction of an extraordinary Resolution of the holders of the Stock the aggregate amount for the time being outstanding of monies borrowed by the Company and the Suraties (together with any fixed or minimum premium payable on final redemption or repayment but exclusive of monies borrowed by the Company from the Suraties or either of them or by the Straties or either of them from the Company from the other of the Suraties) shall not at any time exceed an amount equal to seven times the adjusted total of capital and

(ii) except with the consent of the Trustees no monies borrowed after 7th February 1977 by the Company and the Sureties or any of them and secured on assets of the Company or the Sureties or any of them shall be repayable prior to 20th December 1983.

TRANSFER OF ASSETS

Except with the consent of the Trustees:

(i) the Company shall not and shall procure that none of its wholly owned British Isles Subsidiaries shall sell or otherwise dispose of the whole or any part of its undertaking which is a substantial part or (except in the ordinary course of business) sell or otherwise dispose of any part of its assets which is a substantial part Provided that without prejudice to the generality of the foregoing any sale or disposal of assets:

(a) to the Company or to any company which is at the time thereof or will immediately thereafter be a British isles Subsidiary wholly owned by the

 (b) to the Company or any other subsidiery for full consideration (payable in the United Kingdom) in money or money's worth shall be deemed to be in the ordinary course of business:

(ii) the Company shall not cause or permit the Sureties or either of them to seaze to be wholly owned subsidiaries of the Company.

For the purposes of this provision "substantial part" shall be 10 per cant, or more of he undertaking or of the assets (as the case may be) of the Company and its British les Subsidiaries taken as a whole. FURTHER ISSUES OF LOAN STOCK

In the event of the Company leading additional unsecured loan stock, whether identical in all respects with the Stock or having attached thereto such other provisions and conditions as the Cirectors may at the time of the Issue thereof determine, such additional unsecured loan stock may be constituted by a Trust Deed expressed to be supplemental to the Trust Deed constituting the Stock and may (if identical with the Stock).

MODIFICATION OF RIGHTS The holders of the Stock will have power by Extraordinary Resolution (as defined in the Trust Deed which will provide that the quorum for passing such a Resolution except at an adjourned meeting shall be the holders present in person or by proxy of a clear majority in nominal amount of the Stock for the time being custanding) to sanction any modification or compromise or arrangement in respect of their rights against the Company and the Sureties or any of them or any modification of the terms of the Trust Deed. In addition the Trustees will have power at any time to concur with the Company and the Sureties in making any modifications of the provisions contained in the Trust Deed provided that the Trustees shall be satisfied that such modifications will not be materially prejudicial to the interests of the holders of the Stock.

INDEMNIFICATION AND CONSENTS The Trust Deed will contain corrain provisions for the indemnification of the Trustees and for their relief from responsibility. Any consent given by the Trustees within the provisions of the Trust Deed may be given on such terms and conditions, if any, as the

10. GUARANTEE

The Stock will be unconditionally guaranteed jointly and severally as to payment of principal and interest by the Sureties.

STATUTORY AND GENERAL INFORMATION

Shareholders' interests

Shareholders Interests
The shareholders of the Company and the number of shares of £1 each held by them respectively are as follows: Bank of England (13,367,409); Bank of Scotland (2,773,986); Bandays Bank Limited (16,783,247); Clydesdale Bank Limited (1,643,076); Courts & Co. (821,828); Lloyds Bank Limited (12,194,173); Midland Bank Limited (14,400,592); National Westminster Bank Limited (20,463,936); The Royal Bank of Scotland Limited (4,080,112); Williams & Glyn's Bank Limited (2,577,581).

Information on the Company's Loan Stocks The £9,000,000 14 per cent. Guaranteed Unsecured Loan Stock 1979 ("the 1979 Stock") is unconditionally guaranteed as to principal and interest by ICFC and FCI and is constituted by a Trust Deed dated 19th August 1974 and a Supplemental Trust Deed dated 20th September 1974 both made between the Company, ICFC. FCI and Williams & Glyn's Trust Company Limited as Trustees.

The £75.000.000 13 per cent. Unsecured Loan Stock 1981 ("the 1981 Stock") is unconditionally guaranteed as to principal and interest by ICFC and FCI and is constructed by a Trust Deed dated 14th February 1975 and made between the Company, ICFC, FCI and Williams & Glyn's Trust Company Limited as Trustees (Con-

Details of secured borrowings of ICFC

Details of secured borrowings of ICFC

The £10,000,000 51 per cent. Debenture Stock 1980/82, the £10,000,000 61 per cent. Debenture Stock 1981/84 and the £10,000,000 61 per cent. Debenture Stock 1988/90 of ICFC ("the 5; per cent. and 61 per cent. Stocks") are secured parl passu by first floating charges, in favour of Commercial Union Assurance Company Limited as Trustees, on the undertaking of ICFC and all its assets and property both present and future Including any uncalled capital. The £15,000,000 71 per cent. "A" Debenture Stock 1989/92, the £15,000,000 72 per cent. "A" Debenture Stock 1989/94 per cent. "A" Debenture Stock 1989/ Debenture Stock 1983/92, the £15,000,000 7½ per cent. A* Debenture Stock 1991/94 and the £10,000,000 9 per cent. A* Debenture Stock 1991/94 of ICFC ("the 7½ per cent. and 9 per cent. Stocks") are secured part passu by floating charges, in favour of Prudential Assurance Company Limited as Trustees, ranking subject to and next after those securing the 5½ per cent. and 6½ per cent. Stocks. The 7½ per cent. and 9 per cent. Stocks are guaranteed by Technical Development Capital Limited (a wholly owned subsidiary of ICFC) whose guarantee is secured by a first floating charge on its undertaking and all its assets and property both present and future including any uncalled capital.

There are no other secured borrowings by ICFC and no secured borrowings by the

Changes in Share and Loan Capital of the Company, ICFC and

The share capital of the Company on its formation was £100 divided into 100 shares of £1 each.
On 30th November 1973 the authorised capital was increased to £100,000,000 in On 30th November 1973 the authorised capital was increased to £100,000,000 in shares of £1 each; 40,000,000 shares were issued to the shareholders of ICPC in exchange for a similar number of £1 shares, being the whole of the issued share capital of that company; the Bank of England, a shareholder, subscribed for a further 5,500,000 £1 shares in cash at £3,50 per share; all the shareholders then subscribed for additional total of 14,500,000 £1 shares in cash at par. The proceeds of these subscriptions were used partly to acquire the whole of the issued share capital of FCI and partly to supplement the Company's funds available for investment.

On 4th February 1975 the authorised capital was further increased to £150,000,000 in shares of £1 each.

On 4th March 1975 25,000,000 shares of £1 each were issued to the shareholders for subscription in cash at par (Contract (2) below). On 22nd June 1978, for the purpose of enabling the Company to subscribe for shares in Equity Capital for Industry Limited (Contract (5) below) a further 4,000,000 shares of £1 each were issued to the shareholders for subscription in cash at par (Contract (4) below).

Loen Capital
On 23rd July 1374 £1,000,000 of the 1979 Stock was issued for cash at £96 50 per centum. Subsequently a total of £1,025,000 of the 1979 Stock was issued for cash at current market prices to reise an aggregate of £995,500.
On 13th February 1975 the whole of the 1981 Stock was issued for cash at £99,50 on 13th February 1975 the whole of the 1981 Stock was issued for cash at £99,50 on 13th February 1975 the whole of the 1981 Stock was issued for cash at £99,50 on 13th February 1975 the whole of the 1981 Stock was issued for cash at £99,50 on 13th February 1975 the whole of the 1981 Stock was issued for cash at £99,50 on 13th February 1975 the whole of the 1981 Stock was issued for cash at £99,50 on 13th February 1975 the whole of the 1981 Stock was issued for cash at £99,50 on 13th February 1975 the whole of the 1979 Stock was issued for cash at £99,50 on 13th February 1975 the whole of the 1979 Stock was issued for cash at £99,50 on 13th February 1975 the whole of the 1979 Stock was issued for cash at £99,50 on 13th February 1975 the whole of the 1979 Stock was issued for cash at £99,50 on 13th February 1975 the whole of the 1981 Stock was issued for cash at £99,50 on 13th February 1975 the whole of the 1981 Stock was issued for cash at £99,50 on 13th February 1975 the whole of the 1981 Stock was issued for cash at £99,50 on 13th February 1975 the whole of the 1981 Stock was issued for cash at £99,50 on 13th February 1975 the whole of the 1981 Stock was issued for cash at £99,50 on 13th February 1975 the whole of the 1981 Stock was issued for cash at £99,50 on 13th February 1975 the whole of the 1981 Stock was issued for cash at £99,50 on 13th February 1975 the whole of the 1981 Stock was issued for cash at £99,50 on 13th February 1975 the 1975 the whole of the 1975 the m. In connection with such issue the Company paid cor totalling £187,448, excluding V.A.T.

Except as disclosed herein (a) no share or loan capital of the Company or of ICFC or FCI has been issued within the two years preceding the date hereof or is proposed to be issued for cash or otherwise; (b) no unissued share or loan capital of the Company or of ICFC or FCI is under option or agreed conditionally or unconditionally to be put under option: (c) no commissions, discounts, brokerages or other special terms have within the two years preceding the date hereor been granted by the Company of CFC or FCI in connection with the issue or sale of any share or loan capital of any of them.

(a) There is no service agreement between the Company or any subsidiary and any Director of the Company which is not terminable at any time on less than 12 months' notice without payment of compensation other than statutory compensation. The aggregate emoluments of the Directors during the year to 31st March 1976 were £106,000.

(b) No Director has or has had any interest direct or indirect in any material asset

acquired or disposed of by or leased to the Company or any of its subsidiaries within the two years immediately preceding the date hereof or proposed to be so acquired, disposed of or leased. (c) There are no contracts or arrangements of significance (as defined by the Regulations of The Stock Exchange) subsisting with the Company of any of its subsidiaries in which a Director's interest is material.

No company in the FFI group has any litigation or claims of material importance pending or, so far as the Directors are aware, threatened against the

Material contracts

The following contracts have been entered into within the two years immediately preceding the date of publication of this Prospectus, otherwise than in the ordinary course of business, and are or may be material: (1) Dated 14th February 1975 between the Company (1), ICFC and FCI (2) and Williams 8 Glyn's Trust Company Limited (3) being the Trust Deed constituting

Dated March 1975 being exchanges of letters between the Company and its shareholders relating to the issue of 25,000,000 shares of £1 each referred to

above.

(3) Dated 6th November and 11th November 1875 being an exchange of letters between the Bank of England and the Company relating to the provision by the shareholders of the standby facilities referred to above.

(4) Dated June 1876 being exchanges of letters between the Company and its shareholders relating to the issue of 4,000,000 shares of £1 each referred to

Dated June 1976 being an application by and a respect of 4,000,000 shares of E1 each in Equity Capital for Industry Limited issued to the Company for subscription in cash at par.

Offer Document dated 5th July 1976 and Form of Acceptance issaéd in The State of Acceptance issaéd in The St ICFC on behalf of the Company to acquire the whole of the issued shall capital of Highland Leasing Limited for a total cash consideration of £827,394.

Dated 4th August 1976 between ECSC (1) and the Company (2) being # Agreement relating to the loan facility of £10,000,000 referred to above. Dated 7th February 1977 being an exchange of letters between Mullens & Co. and Hoare Govett Limited ("the Joint Brokers") and the Company under which the Joint Brokers have agreed, subject to listing being granted not later than 1986 February 1977, to underwrite the issue of the Stock for a commission of 12 percent on the nominal amount of the Stock, out of which they will pay a subunderwriting commission of 1 percent and their own legal expenses.

Miscellaneous

The total expenses in connection with this issue including the fee payable to The Stock Exchange, the Company's legal and accountancy less and expenses, the issue charges of the Bank of England, the commission referred to below payable to behave and stockbrokers, the legal expenses of the Trustees, postage, printing, advertising and the commission payable to the Joint Brokers are estimated to amount to £795,007 and are payable by the Company.

The Council of The Stock Exchange has granted a Certificate of Exampsion pursuant to Section 39 of the Companies Act 1948.

Whinney Murray & Co. have given and have not withdrawn their written consent to the issue of this Prospectus with the inclusion therein of their Report set out above in the form and context in which it is included.

The above-mentioned consent and the statement of adjustments made by the said Accountants and the reasons therefor and copies of the above-mentioned material Comments have been attached to the copy of this Prospectus delivered to the Register of Companies. The total expenses in connection with this issue including the fee payable to The

of Companies.
Copies of the Memorande and Articles of Association of the Company and of ICEC and FCI, the draft Trust Deed (subject to modification), the Accountants' Report together with their signed statement of adjustments and the reasons therefor and the letter of consent, the eudited accounts of the Company and of ICFC and FCI for the last two financial years, the unaudited interim accounts of the Company for the sign months ended 30th September 1976 and the material contracts referred to above the inspected at the offices of Slaughter and May, 35 Basinghell Street, London ECZV 5D8 on any weekday (axcluding Saturdaya and public holidays) during associations of this Prospectus.

APPLICATIONS AND GENERAL ARRANGEMENTS Applications, which must be accompanied by a deposit of £10 parcent. of the nominal amount applied for, will be received at the Bank of England, New Issues, Watling Street, London, EC4M 9AA:2 separate chaque must accompany each application. Applications must be for £100 Stock or a multiple thereof up to £2,000 Stock; app cations for more than £2,000 Stock must be in a multiple of £50 Stock, No allotment will be made for a less amount than £100 Stock." Letters of Allotment in respect of Stock allotted (which will be bearer form) will be despatched by post at the risk of the applicant. If it allotment is made, the deposit will be returned by post at the risk of the applicant; in the case of partial allotment, the belance of the amount paid as deposit will be likewise returned.

Acceptance of applications will be conditional upon the whole di the Stock being admitted to the Official List of The Stock Exchange not later than 16th February 1977: monies paid in respect of applic tions will be returned if such admission to the Official List has not been granted by that date and, in the meantime, will be retained by the Bank of England in a separate bank account.

Payment in full may be made at any time after allotment but not late. than 3rd May 1977. Default in the payment of any instalment by its die date will render the deposit and any instalment previously paid liable 19 forfeiture and the allotment to cancellation. Interest at the rate of

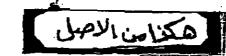
15 per cent, per annum may be charged on any overdue instalment. A commission of 121p per £100 Stock will be paid to banks? or stockbrokers on allotments made in respect of application bearing their stamp; this commission will not, however, it paid in respect of any allotment which arises out of an under writing commitment. Furthermore, no payment will be made where the banker or stockbroker would receive by way commission a total of less than £1.

Letters of Allotment may be split into denominations of multiples of £100 on written request received by the Bank of England, New Issue Watling Street, London, EC4M 9AA, not later than 29th April 1974. such a request must be accompanied by the Letter(s) of Allotment but the Letter(s) cannot be split if any instalment is overdue. Letters of Allotment must be surrendered for registration, accompanied by completed registration form, not later than 3rd May 1977 but registration. may be effected earlier provided payment in full has been made.

Application forms and copies of this Prospectus may be obtained from the Company at 91 Waterloo Road, London SE1 SXP, from the Bank of England and its beautiful from Mullens & Co. and from Hoars Govett Limited.

Dated 7th February 1975





The MERSEY DOCKS AND INTERNATIONAL HARVESTER He remains a member of the HARBOUR COMPANY has COMPANY OF GREAT BRITAIN. CAMREX (HOLDINGS) Board and appointed Mr. James Fitzpatrick * has been appointed as a consultant as managing director following Mr. W. J. A. Dacombe has been to the group.

APPOINTMENTS

 $m_{min} \lambda^{\beta}$

274 373

Mr. Page took on the dual role Glyn's hank.

of chairman and chief executive

in September, 1975, for 18

Dr. Michael J. Martinek has Mrs. Marigoid Johnson has months from the completion of been appointed managing director been appointed a part-time membersey Docks reorganisation.

From March 1 he is to revert to TRICITY BOARD.

Mr. T. Harrison, deputy chief executive of CLARKE CHAPMAN, has been appointed acting managing director responsible to Sir chairman and managing directorchief executive of the company.

. Mr. W. A. Airey has been appointed chairman and chief executive of WEEKS ASSOCIATES following the death of the former chairman Mr. F.

Mr. Donald Davison has been appointed chairman of National Smokesless Fuels and of Thomas Ness in succession to Mr. Leslie Grainger. The companies are within the coal products group of the NATIONAL COAL BOARD.

Mr. Alan Kennedy has been appointed to the Board of the THOMAS COOK GROUP and will

Mr. Bhaskar Mitter has been appointed chairman of the CALCUTTA ELECTRIC SUPPLY CORPORATION in succession to Mr. Sachindra Chaudhurl, who has relifiquished his seat on the Board.

Lord Mancroft is to be the first chairman of the BRITISH GREY-HOLIND RACING FEDERATION, when it comes into being on March 1. His deputy will be Mr. Alasdair Steele-Bodger, a veterinary surgeon. Both posts are part-time. Mr. Fred Underhill will send to the continue as secretary of the BROKERS ASSOCIATION has been formed in Singapore by Norcros (63 per cent.) Directors (63 per cent.) Directors (63 per cent.) Directors (63 per cent.) Directors (64 per cent.) Directors (65 per cent.) Directors (65 per cent.) Directors (65 per cent.) Directors (66 per cent.) Directors (67 per cent.) Directors (68 per cent.) Directors (69 per cent.) Directors (60 per cent.) Directo Mr. R. A. York, deputy chairman of the EAST MIDLANDS ELECTRICITY BOARD, is to retire at the end of March. He joined EMEB from the Midlands and secretary of the World Greyhound Racing Federa-Mr. M. D. Phelan, deputy chairman; deputy chairman of the EAST MIDLANDS ELECTRICITY BOARD, is to retire at the end of March. He joined EMEB from the Midlands elected the following officers for and secretary-general of the World Greyhound Racing Federa-Mr. M. D. Phelan, deputy chairman; engineer and was appointed deputy chairman in 1970.

Mr. A. A. Gibeon and Mr. H. A. Woellwarth, honorary secretary and treasurer.



Dr. Michael Martinek

Mr. T. V. Edge has been appointed operations director and Mr. M. H. Wilkes, transport director, on the Board of MITCHELL COTTS AIRFREIGHT.

Mr. C. Cooper has been appointed a director of WISK AIR CARGO, a subsidiary of Mitchell Cotts and Company

Mr. Keith Collen has been appointed managing director of INTERTRUCK succeeding Mr. Graeme Smith, who becomes

Mr. John Gadd, at present chairman of Eastern Gas, will succeed Mr. George Cooper as chairman of NORTH THAMES GAS on April 1. Mr. Douglas Melrose thas been appointed director of accounting services for BRITISH GAS CORPORATION, responsible to the member for finance.

THUMAS COUK GROUP and will be managing director of Thomas cook Ltd. from April 1. Mr. ceeds Mr. John Blasdale, who is pointed a director of GRAYSTON moving to Chloride Europe head-LIMITED, a member of the quarters to undertake special properties. A member of the pointed a director of GRAYSTON control of the quarters to undertake special properties. Traction Group.

Mr. D. T. Griffithe and Mr. C.

and chief executive of Warefield Pers.

**

Mr. D. T. Griffiths and Mr. C. is managing director of Thomas

Cook Ltd. and on the Board of appointed to the Council of the PULLMAFLEX INTERNATIONAL INSTITUTE FOR FISCAL HOLDINGS. Mr. Griffiths has over responsibilities for the STUDIES in succession to Sir been appointed to the new position of U.K. and the U.S.

**

Mr. D. T. Griffiths and Mr. C. Morley have joined the Board of PULLMAFLEX INTERNATIONAL HOLDINGS. Mr. Griffiths has over responsibilities for the STUDIES in succession to Sir been appointed to the new position of international research sor as director-general, Confederation of British Industry.

**

Mr. D. T. Griffiths and Mr. C. Morley have joined the Board of PULLMAFLEX INTERNATIONAL HOLDINGS. Mr. Griffiths has over responsibilities for the STUDIES in succession of international research sor as director-general, Confederation of British Industry.

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Mr. D. T. Griffiths and Mr. C. Morley have joined the Board of PULLMAFLEX INTERNATIONAL HOLDINGS. Mr. Griffiths has over responsibilities for the STUDIES in succession of international research sor as director-general, Confederation of international research with the properties of the PULLMAFLEX INTERNATIONAL HOLDINGS. Mr. Griffiths has over responsibilities for the STUDIES in succession.

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Mr. D. T. Griffiths and Mr. C. Morley have joined the Board of PULLMAFLEX INTERNATIONAL HOLDINGS. Mr. Griffiths has over responsibilities for the STUDIES in succession.

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Mr. Bhaskar Mitter has been Morley have joined the Board of PULLMAFLEX INTERNATIONAL HOLDINGS. Mr. Griffiths has over responsibilities for the STUDIES in succession.

**

Mr. Bhaskar Mitter has been Morley have joined the Board of PULLMAFLEX INTERNATIONAL HOLDINGS. Mr. Griffiths and Mr. C.

director of BGRF.

Mr. A. A. Gibson and Mr. C' L. Danks, directors of the plastics division of IMPERIAL CHEMICAL INDUSTRIES, retire on March 31. NATIONAL BANK, Mr. J. Oliver Halliday will take over additional responsibilities of the film group from April 1. Mr. J. T. Harrison, who was chief accountable to the plastics division, who was chief accountable to the director.

Mr. Ian F. Halliday will be taking up a new appointment as group finance director on the Mr. John T. Canus as managing Board of LESLIE AND GODWIN director of ATLANTIC INTER-HOLDINGS) from March 1. Mr. Industrial 1. Mr. J. T. Harrison, who was chief accountable to the director of the plastics division, has now become commercial services and director of EDGAR ALLEN Development Unit.

_pounds of the above-

, being the amount of the required deposit

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For banker or stockbroker claiming commission

THE APPLICATION LIST WILL BE OPENED AT 10 am ON FRIDAY.

11th FEBRUARY 1977 AND WILL BE CLOSED AT ANY TIME THEREAFTER

FINANCE FOR INDUSTRY LIMITED

ISSUE OF

£50,000,000 14 PER CENT. UNSECURED

AT £99.50 PER CENT.

The applicant named below requests you to allot to him/herin accordance with the

named Stock and hereby engages to pay the instalments as they shall become due

on any allotment that may be made in respect of this application, as provided by

the said Prospectus; the applicant requests that a Letter of Allotment in respect of

ci/We declare that the applicant is not resident outside the Scheduled Territories and that the security is not being acquired by the applicant as the nominee of any

SIGNATURE_

of, or on behalf of, applicant.

Applications must be for £100 of the Stock or a multiple thereof up to £2,000 Stock; applica-tions for more than £2,000 Stock must be in multiples of £500 Stock. Applications should be lodged at the Bank of England, New Lasues, Watting Street, London, £C4M SAA.

A separate chaque, made psychle to "Bank of England" and crossed "FFI Loan Stock", must

LOAN STOCK 1983

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

terms of the Prospectus dated 7th February 1977 | £

person(s) resident outside those Territories.

PLEASE USE BLOCK LETTERS

SURNAME OF APPLICANT

MR/MRS/MISS OR TITLE

FIRST NAME(S) IN FULL

ADDRESS IN FULL

the Stock allotted be sent to him/her by post at his/her risk.

1977

(namely £10 for every £100 of the Stock applied for), is enclosed.

mirector.

* Mr. John Wallace has been

* Because of ill-health, Mr. D. B. appointed director of technical

Viscount Garnock has been Cameron has resigned all executive services at the BIRMINGHAM appointed to the Board of the duties within the Camrex Group. MINT.

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Sociedade de Cereais Bertol Ltda. foreseeing the implantation of an industrial unit located in Passo Fundo—Rio Grande do Sul is interested in acquiring machines and equipment for the extraction of vegetable oils.

The purpose of this communication is to invite interested parties to present their proposals in writing to the following address:

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The purpose of this communication is to invite interested parties to present their proposals in writing to the following address:

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We are acting on behalf of an old-established medium-sized London firm which has two or three vacancies for Partners or Associated Members, due to retirement. Our client will consider either Partnership or a Commission-sharing basis. Single Members. or Attaches, or a small Group, with a good quality clientele (private client or Institutional) should send us a letter for forwarding in strictes confidence to our client. Please state any firms to which the letter should not be sent.

Write to:

Neville Jones,

MESSRS. ARMITAGE & NORTON, Hazlitt House, 28 Southampton Buildings, Chancery Lane, London, W.C.2.

WANTED

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With £500,000 agreed loss

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located south of England with turnover in excess of £250,000. Cash terms negotiable. Strictest confidence assured. Write Box E.9403, Financial Times, 10. Cannon Street,

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for a firm price or our buyer will call. ROMANS OF WOKING LTD. Brookwood (04867) 2281

TAX LOSS

FOR SALE Investment company with:-Capital losses: £240,000.

Directors' loans (transferable): (85,000. All agreed with Inspector of Taxes. No assets or liabilities.

A SPECIAL SITUATION EXISTS FOR THE PURCHASE

concern. Enquiries from principals only will be replied to.

Write Box § 9397, Financial Times, 10, Connon Street, EC4P 48Y.

Privately owned French Villa

(SCOTTISH) ENGINEERING COMPANY WANTED

U.R. Company wish to acquire a small engineering cumpany within a 40-mile radius of Glassow. It must have a seneral machine shop manufac-turing its own end product, preferably with some experience in the bottling industry. Write Box E.3087, Financial Times, 10, Cannon Street, EC4P 4BY

CAPITAL

required by small private group to take advantage of expansion and new venture. Active participation and board appointment will be considered for individual or other company. Minimum investment (300,000, Principals only. Please reply to: Box E.9361, Financial Times, 10, Cannon Street, EC4P 48Y.

CONFIRMING Export Merchants having fully experi-

enced staff dealing with confirming transactions in major markets seek co-operation to develop further busi-Write Box E.9404, Financial Times, 10, Cannon Street, EC4P 487.

Property Dealing Company for sale with tax losses of £25.000 owning small block of flats in central London. £50.000 £25.000 STANDARD GUARANTEE LTD., 17a, Connaught Street, London, W.2. 01-402 7113.

COMPANY WITH AGREED CAPITAL GAINS LOSSES OF NOT LESS THAN £100,000 REQUIRED

STILGOES SOLICITORS
3 Duke of Yorks Street
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A U.K. EDUCATED Arab-speaking Businessman frequently travelling to Saudi Arabia is willing to Madertake assentiant of Saudi Arabia is willing to Undertake Assentiants white A. Mason. 57 Cavendish Rd., London, NW5.

Rd., London, NW5.

RRIVATE INVESTOR required for a limited company of Strap metal processors in the norm east of England undertaking expansion plans. Apply 50s E 9399. Financial Times. 10. Cannon Street, ECAP 4BY.

PUBLIC COMPANY Director and accountant is prepared to assist companies with cash llow problems and in certain situations invest capital. 01-688 1393/1674.

Situations: Invest capital. 01-688
1393/1574.
LIECHTENSTEIN covering firm for any
activities for safe Tax items sum 1,000
Swiss francs P.A. Price: £5,000. Ring
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\$TARY A small import-Export Agency.
Work at home by Post. Wase (Consultants). Lid.. Dept. F. P.O. Box 9.
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MANAGRAENT SERVICES LTD. Sole
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SLE OF MAN: Douglas seafront 140.
http://doi.org/10.1001/10.1001/10.
E.9504. Financial Times. 10. Cannon
Street, EC4P 48V.

working Machinery, Stocks of Timber, Builders' Materials, Equipment and Yehicles.



May we send our brochure? 01-405 4442 - 01-464 5011 British Monomarks (Est. 1975)

TO ALL COMPANY DIRECTORS TRANSPORT MANAGERS AND PRIVATE CAR OWNERS Open 7 days a week

COMPANY

Trading and management losses £21,000.

Reply in confidence to: Box. E.9360, Financial Times, 18, Cannon Street, EC4P 4BY.

OF A 50% INTEREST in an old escablished and well knows firm of Estate Agents and Surveyors, with prestige offices in the West End of London. An injection of business and young qualified Partners with adequate funds would be an attraction. May suit institution or large industria

> **CAMPING** HOLIDAYS

Company is interested in partnership to promote camping holidays in France. Write Box E.9296, Financial Times, 10, Cannon Street, EC4P 4BY.

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HARGEMENT ...

If this declaration cannot be made it should be deleted and reference should be made to an Authoris If this declaration cannot be made it should be deleted and reterance anough we made to an Authorised Depositary, or, in the Republic of Ireland, an Approved Agent, through whom lodgment should be effected. Authorised Depositaries are fisted in the Bank of England's Notice EC 1 and include most banks and stockholest and solicitors practising in the United Kingdom, the Channel Islands or the Isle of Man; Approved Agents in the Republic of Ireland are defined in the Bank of England's Notice EC 10. The Scheduled Territories at present comprise the United Kingdom, the Channel Islands, the Isle of Man, the Republic of Ireland and Gibralter.

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100.000 MORTGAGE required on modern Hotel situated principal sensite town in N W. England Present market value £300.000. Principals only Apply to Box £,9407. Financial Times. 10. Cannon Street. ECAP 487. IBM ELECTRIC TYPEWRITER factory reconditioned and warranted ev 18M. 8uy—save up to 30%. Lease—3 years from £2.20 weekly. Rents—from £24 per month. Phone Vertex 01-341 2345. TELEX, TELEPHONE. 24-hour service for business. Ring 01-889 0466 or Telex 22897 SIGNAL G.

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DOLLAR

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Feb. 7

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10.54 10.28 12.60 11.53 10.65 11.40 11.21

Prices Yen

+0.01

-0.02

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-0.02

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+3.01 -0.42 +0.0. +0.01

2.0

WALL STREET + OVERSEAS MARKETS

Index down 1.58 after early firmness Sterling weaker

BY OUR WALL STREET CORRESPONDENT

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	Gidf & Western Ind. 509.200	152	_
	Gulf & W. Ind. Wts. 257,200	17	- 1
	Dow Chemical 245.800	372	3
	Inexco Oil 215.300	18;	-
	Lykes Youngstown . 205.500	121	-
-	Columbia Pictures , 207,600	112	4
	(Icudental Petrolm, 169,000	242	
	Continental Oil 160,609	361	-
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The standard of the start of strikes of natural gas.

However, analysts remain concerned about the effects of the weather-related shutdowns on Corporate earnings.

In to-day's economic news, U.S.

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NEW YORK -DOW JONES

on the drop in third-quarter

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Hewiett Packard Holiday Inns..... Homestake...... Homeywell......

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Hosp Corp Amer.

Houston Nat. Gas.

Hutton E. F......

LC. Indust ries...

Industrial ... 946.31 947.89 947.14 952.73 956.56 954.57 1014.79 858.71

HomeB'nds* 91.36 91.15 91.26 91.48 91.51 81.55 83.57

Transport ... 228.19 227.78 226.56 227.78. 226.83 228.62 237.52

Utilities..... 109.47 109.18 108.90 109.51 109.57 108.51 111.57 125/1/771

Trading vol. 20,790 23,150 25,790 25,700, 25,780 22,920

" Basis of index changed from July 1

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Reynolds Metals. Reynolds R. J. ... Rich'sons Merrel Rockwell (nier...

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Searie (G.D.)...
Sears Roebuck
SSBOCO
Shell Oil...
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Solitron

Southern kaitw'y
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Stand Chemical
Sterling Drug
Studebaker
Sun Co.
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Syntex
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OVERSEAS SHARE INFORMATION

Sincecompliation

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BRUSSELS-Mostly higher in

while insurances were narrowly Reports from Japan that the nixed and leading industrials had rinance Ministry is considering liberalising share investment by Japanese investors in South East

Investment premium based on

\$2.60 per £1-98}% (102}%).

CANADA

BP Canada.
Brascan
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Canada Indua.
Can Pacific Inv.
Can. Super Oil...
Carling O'Keefe.
Canada Asbestos

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Home Oil 'A' 283g
Hudson Hay 1986
Hudson Oil E Gas
LAC. 251g
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Seagrams	245a
Shell Canada	147a
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181

PARIS

Feb. 7

Airique Occid't'le Air Liquide...... Aquitaine......

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N Y.S E. ALL COMMON.							Rises and Falls Feb. 1				
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	lud, div. yield %	1	3.89	3	5.87	5.77		3.30	Japani (m. 382.46	382.10		6.28	Industrials 1/1/58.	ITI Swiss	
٠, ١	Ind. P/E Ratio	_,_	11.09	17	1.07	11.24	14	1.06	Singaporeum 254.63	3 254.42	286.16 23	6.35 2/11	31/12/58. (B) Unav bands. • 480 Inde	ustrials.	# Excluding # 400 Inds.
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Sterling lost ground in the January 4. The krugerrand's foreign exchange market yester-premium over its gold content day afternoon following disapparament at a sharp rise in the 3.30 per cent, for domestic and interpretability delirates.

STOCKS, unable to sustain early mid-1973. but the period was fixened to day as investors constituted to worry over the effects strength of the cold spell.

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in tairly active trading, extending morning but tended to decline in SPECIAL DRAWING last week's gradual build-up as line with sterling after lunch. Its trude-weighted average deprecia- RIGHTS RATES tion since the Washington Agreement, as calculated by the SUR 15 Feb. buying interest returned follow-ing recent dull trading.

Agreement, as calculated by the solution of New York, standing widened slightly to 0.88 per cent. Establish from 0.84 per cent.

The Spanish pesets traded beutschemark rather nervously, but intervention from the Spanish authorities desired from the Spanish authorities. Asian markets may also have boosted sentiment. rather nervously, but intervention from the Spanish authorities the cents to SHK 20.80 and Jardine Matheson the same amount to SHK18.80, while Hong Kong Land and Swire Pacific rose 15 cents each to SHK7.70 and SHK9.15 respectively. Hutchison added 10 cents at SHK3.375.

MILAN

TOKYO-Inclined higher on sporadic selective buying in some "Blue Chips" and Populars. Volume 250m. shares.

Some Commodity Market-related shares reacted, but Toyota Motor, Y30 higher at Y1,320 Canon, Y18 up at Y598 and Teikokuu Oil were in demand.
Precision Instruments. Foods,
Pharmaceuticals, Motors and
Motor Components were generally

firmer, but Resources, Paper-Pulps, Non-Ferrous Metals, Chemicals, Constructions, Dredgings and Shipping Lines declined AUSTRALIA - Some Energy stocks were firm in otherwise dull markeis.

Pancontinental rose 34 cents to \$A8.80 and Central Norseman 15 cents. to \$A2.40. Bellambi advanced 40 cents to \$A5 on its higher interim profits, but CRA fell 6 cents to \$A2.94, and MIM cents to \$A2.45. BHP fell 26 cents to \$A7.24,

following its warning that the sharp interim profits growth may not be maintained in the full Bank of New South Wales los 10 cents to \$A4.65.

Prices 1+or Div. Yle

80.6 ÷0.1

For Div.

Price + or Div. Yhi

COPENHAGEN

Antelabaken
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Northern Hid.
Privatlank
Sopl.Berendsen
Surperlos
Surperlos

YIENNA

GERMANY +

Degress 240 +1
Demag 148 +1
Deutsche 280 -0
Uresdner Bank 224.5

Gold rose \$2, to \$134-1341, to SDR as calculated by the Internal close at its highest level since Monetary Fund in Washington. EXCHANGE CROSS-RATES

Feb. 7	Prenkturt	New York	, Paris	Brusecia	London	A'stersiam	Zurk
Voul.	41,39.40		20,10-11	2 704-703	4, [4-15 1.7 [55-7]65	4.64.65	A1.72.1
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ondon	4.\31g. 41g 	1,714-715 2,5307-5352 :	8,515 ₂ -2. -30,885-945	63.35-50 6.8145-85	{ 4.3140.3495	4.307-24	1.31.55
urich.	104.06.15	2.5152 64	34RH4	5.18 5-8.2	151133145	99,78,79	<u> </u>

U.S. S in Montreat. U.S. S \approx httl://p.48 Canadian cents. Canadian 8 in New York. US=97.76-80 U.S. cents. U.S. S in Milan FE2.05 Section in Milan lol2.25-1813.75

EURO-CURRENCY INTEREST RATES*

Fels. 7	Sterling	U.S. Dollar	Causdain Dollar	Duct Guider	W. German	Sw too traffic
Short term I days notice Louth, Three months is notice Inc ver	1212-15 1514-1512 1334-1318 1212-1212	416.424 458.478 5-611 512.534	7-8 712-812 712-815 718-815 776-813 8-814	6.612 6.612 6.4.614 614.614 614.614	572 418 319 413 414 416 414 416 414 416 414 416	114.1 114.1 114.1 158.1 121.1 214.1

Euro-French deposit rate: two-day 81-101 per cent.; seven-day 91-101 one-month 101-101 per cent.; three-month 101-111 per cent.; six-month cent.; one-year 111-121 per cent. cent.: one-year 113-123 per cent.

Longer-term Eurodollar deposits: two years 73-73 per cent.: three years 73-73 per cent.: four years 73-75 per cent.: three-month 415-6-76 per cent.: six-month 53-55 per cent.: one-year 515-6-616 per cent.: three-month 415-6-716 per cent.: six-month 53-55 per cent.: one-year 515-6-616 per cent.: three-month 415-6-716 per cent.: six-month 53-55 per cent.: one-year 515-6-616 per cent.: three-month 415-6-716 per cent.: six-month 53-55 per cent.: one-year 515-6-616 per cent.: three-month 415-6-716 per cent.: six-month 53-55 per cent.: one-year 515-6-616 per cent.: three-month 415-6-716 per cent.: six-month 53-55 per cent.: one-year 515-6-616 per cent.: one-year 515-6-616 per cent.: three-years 73-72 per cent.

ACMIL.

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Junes (David)
Metals Explorations
Mill Holdings
Myer Emportum
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Nicholas International
North Broken H'dings (50c)
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Oil Search
Ploneer Concrete
Heckitt & Column
H. C. Sleigh
Southland Mitting
Stocks & Holdings
Tooth (\$1)
Waltons
Western Mining (50 cents)
Wool worth

TOKYOT

-Feb. 7

Asshi Glass....

Source Nikko STOCKHOLM

GOLD MARKET Feb. 1

134 1344 9152-1324 (1944 1512 1522) 152-133 Morning its' 123 30 5152-40 E77 644 (177,228 Atterno mer 2 134 25 178 284

1251y-2619 125-46

Gold Cotts . Internally 5.51 Factor \$219 222 \$2171, 220

FOREIGN EXCHANGES

	20.5	Gans.	Market	listry -
		Rates	LXEV's	Close
	New Yorks	54	1,/155-1.7)70	1.7140- L.2
	U-queral .	9	1.761- 1.7660	1.7520 17
	. જે માના જોઈ છે.	, 5 ·	4.52-4.56	4.5214 4.3
	Brussylv	Э:	55.53-56.30	. H3. AG. CQ
	Copenhigen	10	10.16-10.95	IM the in
	trankini	51.	4. 15-4. 17	'4. [3]c 4 t
	Lastant	61≘	55.50-55.8	14.45 (4.1
	ilddeled	7	1 ta. 10-1 ta.60	Halls In
	Millan	la :	1.511-1.616	1.5 (2.1).
•	Oslo	6 '	5.034-d.14 c	14.08% 4.0
	Paris	1012	8.51-8.55	ablig R.
	Witness bearing		7 40 7 14	7.30

OTHER MARKETS

	l .	3 111 62	Listen
1 \rgn`&	508.24-508-44	Arsentine	476.50
Lustralia.	568.24-508-44 1.5715-1.5876	Alter ma	201
line ett	21.42-21.62	/ Head-over-	- 5-7
Vender	F -0 C FO	Statistrum	64-E
rittigan	6.56-6.58	ECLEZII	/22 h :
Greeve	66.190 64.774	√amada	1.764
filig-Kole	'r. 9660750	"The talent L	lan 12
Irau	119-128	France	25.0
h toward .	119-126 0,491-6,581	£	1.51-0
I shows the	e: Tr Er co	ALCHIOLIS.	UD-4
MATCHERING.	63.63-63.68	tillite	70-73
## 12 / J. T. CO. C.	4.286 4.2860	·italy	154D-1
N. Zerakod	1.7927-1.8168	dame	4 44 4
SHIMI LIMI	· P. DEI-H. (1)		J 20 14
**********	4.21-4.7770	Carlingal ma	13 <u>0</u> 44
STORES OF THE	. 4.6.4	1.5. 26	2.05-3
	1.4852-1.4994	rortugal	36 lg .E
U.S	1	, πiπ	117-12
(Annia		boel's is **	4 36.4
USI-		1 .	
1. S. cents	07 01 07 04		1.11
	97.81-97.84	I HEORIET T	351

f Rate siven is free rate.

FORWARD RATES

	Une nauth	Three m
. Lastion L	1.20-1.10 c. r 0.80-0.70 c. r	atu. 2.38-2.28 e
Nerse danı Pruseeda	234-134 C. NR. 35-20 C. NR.	759 658 c. 190-75 c. p
'on' aluz' a	i4-2i40re dis 319-218 (4. 100	1144 22

Listen ... 30°, pp. 08°, ij Mairid ... 20-200°, do Milau ... 7-17 lite dis Oslo ... 5-5 ore pu Paris ... 24: 11°, c. (or Stocki in lyore pu jore il Vienna ... 18-6 gr. pu Zurich ... 43-35°, c. pm

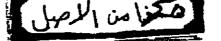
Sex-month forward U.S. dollar 5.00

IOUWWWF2#OKG	•	- <u>i</u> -
MIXES	·	
February 7	Rand	폭
Angle American Coron	3.78	- **
Charter Consolidated	23.35	
East Driefontein	8.25	
Elsburg	2.20	+
Harmony	4.66	<i>i</i> ∉
Kinross	4.10	
Kloof	5.50	
Rustenburg Platinum	1.50	-
St. Helena	18.10	(-
Southwaa! ,	4.65	:
Gold Fleids SA	16.75	ä
Union Corporation	3.49	#1
De Beers Deferred	3.77	4
Biyvooruitzicht	\$4.80	
East Rand Pty.	14.20	-
	†15.50 †13.58	71.
Stilfoatein	2.20	
Welkom	2.30	4.
West Driefonteln	226.30	L-MANY X ~~ .
Western Boidings	120.70 110.40	
	J VOLUM	

-0.01 Stilfontein Brand
-0.01 Stilfontein
-0.02 Welkom
-0.02 West Driefontein
Western Boldings
Wostern Deep

SPAIN .

Price + or | D17. | Y1.5. | Fla. - 2 %



FARMING AND RAW MATERIALS

India to buy \$26m. of soya oil

By K. K. Sharma

NEW DELHI, Feb. 7. INDIA WILL import 50,000 tonnes of soyabean oil worth \$26m. from the U.S. this year.

TIN AND lead prices surged to all-time peaks on the London Metal Exchange yesterday in a The import will be made under a PL 480 loan from the values. U.S. on easy repayment terms,

The agreement will help the Government's plans to import edible oils in substantial quantities to check current inflationary pressures. As part of this drive the Government has banned the export of castor and linseed oil. The State trading corporation above Friday's close. has been authorised to buy edible oils from world markets and its operations will start soon

Malaysian palm

from 133,775 in October. It was up on the 112,967 of November preliminary Statistics Department figures show.

The 11 months total for 1976 rose to 1.15m. tonnes (1.03m.). Peninsular crude palm oil exports also fell to 59,755 (79,141 and 64,144), making a total for January/November of 681,076 (754,221).

Crude palm oil stocks at end-November totalled 126,652 tonnes against 107,216 in Octo-ber and 132,136 in the same

Reuter

DAIRY FARMERS'
CASE REJECTED

FIVE NORTH Devon darries who brought complaints against the Milk Marketing active in a Community Secretary specification of the surplus sugar surplus in the surplus sugar production of logic companies and the surplus sugar surplus in the surplus sugar surplus in the surplus sugar surplus in the surplus sugar production of logic companies in the surplus sugar productio

Further surge in tin and lead markets

BY JOHN EDWARDS, COMMODITIES EDITOR

general upward move in metal

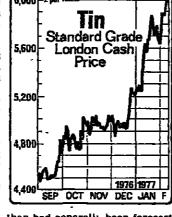
Cash tin gained £125 to £6002 a an agreement on which has been signed.

The three months quotation oil are expected to be agreed in the middle of this year.

advanced by £165 to £6,102.50 and advanced to £6,120 in late kerb advanced to £6,120 in late kerb trading. Turnover was a befty 2,805 tonnes despite a distinct reluctance to sell.

> The bigher trend was set by the further rise in the Penang market over the week-end where above Friday's close.

Once again rationing of bids once again rationing of dids
was necessary, with allocations than had generally been forecast, the cash price).
said to be a low of 15 per cent. A special meeting of inter—The surge was attributed to in the face of strong demand national Tin Council heads of further bullish sentiment, enfrom the U.S. and European delegation will be held in London couraged by the prospect of intermediate to specific legal opinion creased battery sales in the U.S.



Malaysian paim

oil output cut

KUALA LUMPUR, Feb. 7.
PENINSULAR MALAYSIAN crude palm oil production fell to 126,842 toones in November from 133,775 in October. It was

EEC move to curb sugar substitutes

BY ROBIN REEVES

THE EUROPEAN COMMISSION beet lobby has been worried for er and 132,136 in the same has moved to ban the granting of some time at the development of a small decline of 975 tonnes to national investment aids to pro-substitute sweeteners and has 79,625 tonnes, while LME silver East Malaysian crude palm oil mote the production of glucose been campaigning for action to holdings fell by 270,000 to production was 12.344 tonnes syrup with a high fructose condiscourage their development (14.513 and 12,555), making a tent (isoglucose).

There is already a ban cumulative total of 118,275 In a letter to EEC member investment aid in the beet support. In a letter to EEC member investment aid in the beet sugar

Governments the Commission sector.

said it would no longer regard
financial aid in this sector as The London daily price for raw compatible with the Common sugar was cut £2 to £123 a tonne

There is already a ban on

Asia, led by Malaysia, is due to visit Bolivia and the U.S. later month to discuss both the Bolivian refusal to join the Tin Agreement and reported moves n the U.S. for releases from the

bullish effect on the market though dealers thought this development would have little through dealers though the U.S. stockpile had only 2.443 long tons of surplus stockpile tin authorised for sale.

Lead values also rose to new peaks, despite a rise in warehouse stocks of 1,325 tonnes to 69.100 tonnes. In active trading conditions, with a turnover of 10.275 tonnes. cash lead gained fine the Grant dealers thought this development would have little to summer like the sunless. cool. one spray is likely to be needed though the dealers thought this development would have little the sunless. cool. one spray is likely to be needed to summer like the sunless. cool. one spray is likely to be needed to have to endure another non-a summer like the sunless. cool. one spray is likely to be needed though the first of 3.038 a tonne. It has already hit the pockets of many fruit growers—even around the so-called "sunshine city" of Nelson. Grain and seven shall be the sunless to the acceptance by farmers of the Livestock Incentive Scheme city" of Nelson. Grain and seven shall be the sunless cool. one spray is likely to be needed though the three thre

26,970,000 ounces

Copper pricing proposals

Coffee over £3,000

By Richard Mooney COFFEE SOARED to new peaks

yesterday in response to news of a dock strike in Holland Dealers said the dockers' action could have a significant effect on

COCOA PRICES reached records again yesterday in response to significant manufacturer demand On the London terminal market the May position closed £85.25 higher at £2,451.75 a tonne.

NEW ZEALAND

Threat of second sunless summer

supplies for nearby delivery.

SUMMER HAS been very slow only eat the foliage but inject a back, the blue-green aphid.

The closure of the Kenya- to arrive in New Zealand this toxin into the growing head of Fortunately any reduction in Tanzania border had a minor year. In many parts people have the plant so it becomes stunted, production for grazing will be bullish effect on the market, been wondering if they are going. The aphid can be controlled by partly compensated for by the thought dealers thought thick in have to endure another 1909; a phontal can be controlled by partly compensated for by the

months rose 2.12.6 in the series of further builtsh sentiment, encouraged by the prospect of U.S. in the severe winter conditions and continued rumours of further boviet buying.

It was noted however, that warehouses tooks have risen for further boviet buying.

It was noted however, that warehouse stocks have risen for further boviet buying.

A rise of 2.925 tonnes in copper stocks to a record 618.000 tonnes are already committed for shipment out.

A rise of 2.925 tonnes in copper stocks to a record 618.000 tonnes was ignored by the market, which was more influenced by the rise in New York offices. In copper stocks to a record 618.000 tonnes was ignored by the market, which was more influenced by the rise in New York office in January, the wheat and barley reports that a large proportion are already committed for shipment out.

A rise of 2.925 tonnes in copper stocks to a record 618.000 tonnes was ignored by the market, which was more influenced by the rise in New York office in January, the wheat and barley reports that a large paragorition are already committed for shipment out.

A rise of 2.925 tonnes in copper stocks to a record 618.000 tonnes was ignored by the market, which was more influenced by the rise in New York office. The FAO forecast coffee productions was ignored by the market, which was more influenced by the rise in New York office. The rise of the rise in New York office as ever, despite continued with cash wirehard continued with cash wirehard sciling the upper the productive conditions of the rise in New York office. The rise and the purice area as the Canterbury Plain, South there have been all other there are an an unoving in the case of white flowers as the canterbury plain area and through the prevent o

Clouded outlook for Australian wool

MELBOURNE, Feb. 7.

SUBDUED ECONOMIC prospects At the same time yarn and top been slow with a resultant buildin all major wool consuming stocks rose marginally by end-up in retail stocks, and some in countries, continuing strong com- November. But there is little the pipeline. Topmakers, how-

COMMODITY MARKET REPORTS AND PRICES Timed in inter-office dealings after hours. Moraling: Standard, three months 16,970, CALCUTTA—Quiet. Indian spot Rs.580. Argentine Milling Feb. March 173.65, moted, mainly in crossbreds top quotations, about 173.66 tonnes. CALCUTTA—Quiet. Indian spot Rs.580. Argentine Milling Feb. March 173.65 transhipment East Cosst. tions, But business is quiet and although able of 400 lbs. EEC Feed Feb. 588.50, March 188.59, March 189.75 East Coast. Milling Feb. March 173.65 transhipment East Coast. their is no real weakness the market is no more than steady. PRICE CHANGES TIN Official — Unofficial — Unofficial

OF THE PE	20 St 194	6. I	ne anvance	Cause.
COPPER	a.m. Official	+ or —	p.m. Capiticial	+ 07
	£	£	£	£
Wirebars Cash	8315	+ 8.5		¥ 5.5
a mouths . Settlem nt		+5.5	864-5	+6.75
Cathodes	821-2	+5	824.5-5.5	
timet bs	851.5	+4.75		+7.76
Settlem'et U.S. Smt	822	+3	65.6	

LG. Index 01-351-3466

COMPANY NOTICES

CANADIAN NORTH ATLANTIC WESTBOUND FREIGHT CONFERENCE

NOTICE TO SHIPPERS FREIGHT RATES TO CANADIAN GREAT LAKES PORTS The member lines of the above conference operating services between the U.K. Northern ireland and the Republic of Ireland and Canadian Maritimes. St. Lawrence River and Great Lakes ports would refer to the concluding paragraph of their press announcement in November 1976 relating to terminal service charges epolicable in Canada. The paragraph in question advised thippers of the strong possibility that increases would be announced in Canadian rall hauf rates early in 1977 and should this occur it would of course necessitate an upward revision in the conference Great Lakes additional

Sherr. Bonds of 1966 Series XIX S. G. WARBURG & CO. LTD., antiones in no eighth instrument of Bonds for a minal value of U.S.3800,000 have been rehased for recomption on 15th March. 77. U.S.35.500.000 cominal bonds will name outstanding after 15th March.

rest 5 cents.

Atlantic Container Line G.I.E.
Canadian Pacific Steamships Ltd.
Dart Container/ine Company Ltd
Manchester Lines. Ltd. Joint Members
Golden Cross Line Ltd.
Hange-Lined A.G
Ernst Russ.
CANADIAN ATLANTIC ES

M. W. M. OSMOND.

State House.

High Holburn,
London, W.C.2.

NOTE—Any person who intends to
appear on the hearing of the said Petitien
must serve on, or send by post to, the
labore-named notice in writing of his
intention so to do. The notice must state
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GRAINS

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2 2 2 408-9 +7 408.5-9.5 +5.25 RUBBER 409 +7 57 27 UMCHANGED open market. Outst them

LONDON Slightly better following over-seas advices, reports Bache, (Pence per kilo) Anstralian Testerday + or Greeny Wool Close -

| Commission | Western | W

PALM OIL LONDON PALM OIL—In a follow-through of Priday's steady tone 13 lots traded. The European market in edible oils was quiet all day but with steady underione, reports Sime Darby. Malay-sian palmol! continues to secting a premium at origin. Close: Feb. 308-286. April 289-297, June 38-285. August 2891-2801, Oct. 288-286, Dec. 289-296, Fab. 304-294.

COTTON—Liverpool: Spot and shipment sales amounted to 335 tonnes. Purther demand came forward in a wide variety of American-type cotton, reports F. W. Tattersail, Tarkish, Iratian and Russian provided the bulk of the off-take, with additional support in African and Latin American grawths.

| Antalesterned Name of Professor (1986) | Total | Tot

U.S. Markets

19iatham—April 183.50 (162.69), July 188.08 (165.80), Oct. 188.30, Jan. 171.30, April 178.00, July 177.00-178.00. Sales: 935 Iota.
115liver—Spot 454.30 (452.00), Feb. 451.40 (450.80), March 452.50 (452.30), April 185.10, May 487.50, July 462.38, Sept. 467.18, Dec. 474.50, Jan. 477.00, March 681.00, May 488.80. Sales: 11.600 lots.

"Sayabdans—March 722-729 (7324), May 735-736; (7364), July 736-735, Aug. 722, Sept. 705, Nov. 6871-699, Jan. 6334-694, March 689, May 702-702, Soyabean Olf-March 22.95-22.93 (23.16), May 23.25-23.29 (23.42), July 23.45, Aug. 23.56, Sept. 23.50, Oct. 23.50, Dec. 23.25-22.36, Jan. 23.46-23.35, March 22.45, May 23.45-23.50.

Segar—No. 11: Spot 8.35 (8.75). March 8.62-8.61 (8.62), May 9.83-8.82 (8.92), July 8.83. Sept. 8.85. Oct. 8.85-8.3, Jan. 8.20, March 9.66-9.10, May 9.12, July 8.15. Sales: 6.699 lots. Tin-478,00-450,09 2.sked (460.86-482.00 asked). "Wheat March 278-278 (2791), May 2881-2881 (288), July 2834, Sept. 3002, Dec. 3114, March 3193-320. WINNIPEG, Feb. 7. 11Rye—May 99.40 bid (97.70 bid), July 99.50 (87.50), Oct. 98.80 bid, Nov. 97.59 bid. cOnts—May 85.30 (85.80), July 83.80 asked (84.20 nom.), Oct. 85.60 nom. Barley-May 93.00 (92.00 bid), July 91.80 asked (92.30 asked), Oct. 92.50 bid.

91.89 asked (\$7.36 asked). Oct. 22.50 had. diffanased—May 287.59 hid (289.00). July 280.06 asked (280.10 hid). Oct. 28.06. Nov. 281.06 anga.

When—SCWRS 13.5 per cent. protein content cit St. Lawrence 5783 (3723).

All cents per pound ex-warehouse unless otherwise satied. "Cents per 60-10 bushel ex-warehouse. \$6.5 per troy ounce—100. ounce lots. † Chicago lones 2'a per 190 lbs.—Dept. of Az. prices previous day. Prime steam f.o.b. NY bulk tank cars. II cents per troy ounce ex-warehouse. h New "B" contract in \$5 a short ton for bulk lots of 100 short toos delivered f.o.b. cars Chicago. Tolerto. Sr. Lamis and Alion. I \$5 per troy ounce for 50-ounce units of 98.3 per cent. purity delivered NY. "Cents per 8-15 bushel in store. † Cents per \$6.15 bushel in store. † Cents per \$6.15 bushel ex-warehouse. \$5.00 bushel lots. d Cents per \$6.15 bushel, ar-warehouse. \$1,000 bushel, ion.

SILVER

NO. SOON of 1977
The periodic field class. 1987 feet was tend 1.889, 18.87,

WOOL FIXTURES

258.0.89.8 +0.59 839.0.87.5 245.0-47.0 +1.50 246.0-45.0 253.0-56.0 +5.75 254.0-53.0 -255.0-76.0 +2.50 -256.0-76.0 -256.0 -25 Sales: 27 (73) lots of 1,000 kilos. BRADFORD—Prices were very changed. One or two reductions

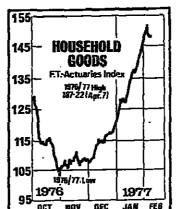
Prb. Feb. Month Year 7 4 ago ago Spot.... 598.55 595.41 376.50 303.65 Putarer 592 82 589.28 269.73 297.42 (Average 1924-25-26=100) MOODY'S Moody's Feb. Feb. Mouth Ket-Spie Commt's 902,4897,3869,1 778.8

COPRA, Philippines—Feb.-March \$383 a tonne resellers of North European ports

STOCK EXCHANGE REPORT

Markets turn down sharply on inflationary pressures Share index 6.3 off at 397.5 and Gilt-edged falls to §

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries



Properties, indecisive through 190p, and Tiger Oats, 20 to the out much of the day, and closed good at 420p.

| dull. Hammerson "A" fluctuated News that Harrisons and between 377p and 335p before Crossleids had acquired 50 per all shed around 4. Land Securities gave up 3 at 162p and MEPC Asiatic finished unaltered at 87p, in Westminster over devolution
a penny to 72p, but Warnford while Pataling edged up a nenny
investments were raised 4 to 188p, to 66p. Teas were notable for
had sold its 22.8 per cent. stake and Majuli. 105p, following the
in Beaumont aroused firmness in merger proposals.
the former, but softened after the
effect, device the patalogue of the content of the options for Scotland's
the Government's commitment, it says, means restoration
ment to set up a Scottish national sovereignty
Assembly was the main plank of by the establishment of a demoofficial denial to close slightly Golds edge up easier at 461p. after 48p.

closing unchanged at 380p, while cent. or more of the capitals of the capitals

easier at 4610. after 48p.

Press comment directed a fair South African Golds managed to amount of attention to Lourbo register gains of up to } in the

ACTIVE STOCKS

The above list of active stocks is based on the number of bargains

recorded vesterday in the Official list and under Rule 163(1) (e)

NEW HIGHS AND LOWS FOR 1976/77

FINANCIAL TIMES STOCK INDICES

_	7	4	3	2	1	31	agn
Government Secs	65·7B	65.90	65.87	65.64	64.99	65,08	63.54
Fixed intercet	65.45		65.55				63.30
Industrial Ordinary	397.5	403.8	406.0	406.1	395.9	390,5	
Gold Mines	95,8	95.3	96.3	95.3°	95,1	9a.z	
Ord. Div. Yield	5.81						
Carning Tid 2 nuttien	18.54	18.31	18.21	18.20	18.65	18.87	15,12
("B'Ratio (nesi 14)	7.77		7.91				
Destines marked	7.036	9,267	9,216	8,112	7,812	8,340	8,149
Louity (urnover Em.		B2.09:	134,20	94.99	80.36	97,52	55.47
Bouity bargains rotals	:	19,799	24,692	19,115	17,443.	20,888	15,586

Share index 6.3 off at 397.5 and Gilt-edged	C 11 / 5	Government Secs 65-78 65.90 65.87 65.64 64.99 65.08 63.54
Shore index 6 4 off of 207 5 and Citt added	talle to #	Fixed interest 65.45 65.50 65.55 65.11 65.33 65.88 63.30
Duale unex u., ou al .y/ and concert	iaiis lu s	Indestrial Ordinary 397.5 403.8 406.0 406.1 395.9 590.5 599.8
while and the one of the control of		
	C between 2 and which improped to 990 in active	
Account Dealing Dates and in the late business were while Distillers were lowered 3 Leading Electricals had little to i	improvements of perween 3 and which improved to say in decire	Ord. Div. Yield 5.81 5.74: 5.71 5.70 5.84 5.21
		2 (4.8 terto met 144) 2.771 7.87 7.91 7.92 7.73 7.63 9.74 2
- 11(V) IPPIATA: LARE RECORDE CARRINGA CONTENTE IN CHARLED - KUUCIOCK WARP CHIEF AND DIE EUROPOUT WHO HAS RECEPTALIFED A	IIII (AEIZE) IIIGUZIIIEM GODI DI CICI COD XIZZZZZ	Dealines marked 7,036, 9,267, 9,216, 8,112, 7,812, 8,340, 8,149
Dealings tions Dealings Ley money market rates provided played no set trend. A. P. Cement while Decca, 265p, and the A.	LELIGHER HEIGHT I IN 925 Abere confer	
198 IT 198 77 Inn 78 Eak & comfort for Rester imples which days on 5 to UKA 188 MAYRPI 9554 suppled like amounts to b	III PIESS EVIUUGIU, MUNG HEND Allar KMASYE IZIE IUIUW UL LA	
Jan 21. Feb 10. Teb 11. Teb 99 showed grips to 4 and more in and Schiberns were a like amount front of to-day's interior recitie (ii resuca Ligancia ivalinen ie. en ipo eumbaliae sistemelli mur	Equity bargains rotalis - 19,799-24,692, 19,115-17,446, 20,000-19,300
Fcb. 14 Feb. 24 Feb. 25 Mar. 8 the case of Selected low-coupon easier at 138p, while raylor wood. Phillips Lamb case up 20 to 5	ICHIOLIUN OI ICS II PEI CEDO (MAY MAN REPENTEN SEVEREI DIU	
* " Many time II doubted many than stocks, but after hours' the rises fow sned 4 to 270p. After 1850 825p.	nevertitie ritery teen on very in- SUULUSCUES INDUINI EXECTITION WITH	19 a.m. 491.3. 11 a.m. 484.2. Noon 482.2. 1 p.m. 484.2 2 p.m. 494.2. 3 p.m. 484.2.
	atter 24 points higher at 190. General rose 12 more to 98p, after Security Services hardened 2 to 102p, following news of the agreed	I sheet Indox 71.306 2074.
succumbed to the nervousness at followed news that the company	sp on the results, while White- bid from Guinness Peat; the latter	Based on 32 per cent, serpersuen lar. Nilstit.
igain in stock markets yesterday that the public sector barrowing	sop on the results, while while bid from Guinness real; the latter	Basis 160 Govi. Secs. 15/10/26. Fixed Int. 1823. Ind. Oct. 1/7/35. Gold
and led to lower price levels for that the party outs the party investments diffendered an early -	rroft rose 3 to 133p reflecting its closed 10 cheaper at 158p, valu-	Mines 12/19/55. SE Activity July-Dec. 1942.
	successful defence against the ing the offer at SSIp per LE and proposed Hanson Trust offer. G. The latter's Preference issues	HIGHS AND LOWS S.E ACTIVITY
	Toposed Limison Liest of the G. The latters reference issues	HIGHS AND LOWS S.E ACTIVITY
FT monthly survey pointing to a in the day's proceedings. With	Motors and Distributors were also marked higher; the 4.2	1976/1 Stare Computation
revival of business confidence but the day's proceedings. With 145 HOUSEHOLD popular but after rising to like the day's proceedings. With 145 HOUSEHOLD	stotors and Distributors were also make a set of the territories of the state of the set	- Peta Peta
	ndustries ended a penny off at to 40p. Other Investment Trusts	High Low High Low 7
the processing agreed inham to issues. Lordorations resisted and I	ndustries ended a penny on at to top. Other intestation with 136p and Dunlop 2 cheaper at spent another quiet session with	
mark prices a shade lower at the net need institutional orientes (435) - 1. The land of the Bros. up to 145p before a reaction	Sp. while Dowly traded quietly institutional interest again notice.	Gort. See _ 65.90 65.88 127.4 49.18 129.5 Gilt-Edged _ 251.9 300.8
pening and the hardly robust in a market lacking any ouving 1984/7844 10 40p, a rise of 7 on the day,		(MUSTIN 17200) (MUSTINS 232.4 303.0
rallying tendency which subseque entities in made dute an impres	.4 111_ in Cook of toldner's MIPCIM RELICES, MUSIC HUMINES	Fixed Int 65,90 55,87 150,4 50,53 Speculative 48,8 55,9
ently developed was sharply sion on the investment currency (495).	nterim statement. Of the isolated A and B shares closed with im- nterim statement. Of the isolated A and B shares closed with im-	.8:1/7 (23:10) (24:11-7) (3:11-7) Totals 166.5 210.9
eversed in the late trade tonow- inclination for a similar g	and I at Sewden hardened provements of 2 and 1 respec-	Ind. Ord 420.6 289.5 348.6 Ghr. Edge 1 272.2 280.0
ng the announcement that the cent. before closing 32 dawn at	nterim statement. Of the isolated A and B shares consecution spots. Lex Service hardened provements of 2 and 1 respectively at 52p and 47p. Gains of 3 to 48p and 47p. Gains of 3 to 48p and 48p days of 48p and 4	(4.5) (27)16. 19(::1. 2-2)40. Industrials 271.6 279.5
though a fire most in sandary and for Group 1	and Associated.	1601 MIRE! 840.3 1 10.0 142.3 1 10.0 10.46
		2:1/76.1 .25/8: .22:5/726-10-7(-) Totals
Short-dated British Funds were the rest in the Middle East sea-water	n McCairn's Motors; the shares top, and scottish opened and closed on the basis but Throgmorton Capital declined of 43p-30p. 4 to 68p. M and G Holdings con-	أرب المراجع والمراجع
more resistant than most to the	of 45p-50p. 4 to 68p. M and G Holdings con-	• •
dence that the trend to lower The big four Banks eased with 1976 1977 Associated Engineering share t	Apart from thomson, which Financials, rising to to 86p in a	heavyweight issues such as Anglo American 2 to 198p. The
	refere closing a nemny better on sure.	Western Holdings, £11, and 10 London-registered stocks lacked in the lower-priced stocks like interest traded within narrow
	palance at 398p, Newspapers out alteration at 214p following	in the lower-priced stocks like interest traded within arrow
Star bound business The later much to be desired Barrlays shed		Southvaal, 250p. The result was limits before closing a few pence mirrored in a rise of only 0.5 in off. Gold Fields fell 2 to 140p and
nathritide word showing fulle to y to wish as any alloyed to election on inclinion should be showing the following the continues of the liber is	ngs. Dolan Packaging shed 3 to sation.	the Gold Mines index to 95.8. Rio Tinto-Zinc a penny to 184p.
' and the Covernment Securities UISCOURTS, REPROS RESPUER BY Billion absorpance 13 to 165. Vibro, REWARD RESPUESS to 1660. 2 Y	Op. but Ferry Pickering added After having opened easier at	Buyers, however, continued to Persistent Continental support
ndor ched 0.19 to 63.70 adverse Press comment. Took a minus gave up 9 to 04n on the further 4 higher at 170n t	hat much to 40p. 136p following renewed Press	blyers, newtres, confined to several 702 to met an 91 move to
distinct for the worse in the lower interim profits. Romett	talk of a forthcoming rights issue,	in court of the popular hairst laneau and all the court of the control of the court
later trade in sympainy with gills, and Hallamehire on the other	Oile active P & O Deferred eased afresh to	a sedest demand was reported the 11 invented 33n by Pacific
This is a series of the control of the last of the control of the	close 5 cheaper on datance at	from the Cone the Continent and Conner following favourable PTRS
7,036 were just over 1,500 down Harvey and Ross gave up 15 to and improvements of 3 and 4. The miscellaneous Industrial	Oils filled the first three places 133p. Other Shippings were little	in late trading the U.S. business comment.
	n the day's active stocks list changed following a moderate	remained at a low level. The Otherwise prices generally lost
	British Petroleum were joint top business with the exception of	builion price was finally \$2 up at ground reflecting the fall in the
or in landing change which william ista up a to thin while Johnson, 1920, M. J. Clerous Editor rally corts afternoon colors w	with local profit-taking just out Common Bros., which moved up	\$134,375 per ounce, its highest investment currency premium and
	veigning Continental nemano and 4 to 1900 in a restricted market	level since January 4. the weakness of overnight Sydney
is day largely an professional him. The Quil Sequence was comment and Concrete new with losses to 8 as in Clara at 8	reigning continental deficient and 4 to 1809 in a restricted disable reininging a close of 6 easier at Textiles sported a few firm 30p; Mr. Lever's comment in spots following company state-	Financials were a share easier and Melbourne markets. Western
	Parliament that the decision to meats. Stodard A rose 3 to 279	
		based issues, Rand Selection after a 1976-77 low of 113p. while
	nining was not terpyorable made terpion results. While second	
d a loss of 1.4 at 3 p.m.; the speculative buying. Friday's speculative gain of S sation receded 3 to 174p. Else he turndown was measured by Publicity given to a broker's with a further improvement of where, the 85p a share cash offer in	in impression. Burman shared thoughts on the orelininary	
. F. U. F. 20 -4 the almos of Albanius Ason buyons attaction to 4 (1) 350. EUSPWIRTS IN LICENSCALA, announced by Manua Comments of III	no mistor nisciny sho rearned a hybres litten 11.U. Textiles 2 Ko	
e fall of 0.0 at the close of circular dies abyers attention to the control of the close of the	resh 1976-77 peak of 80p before 6p. Higher mterim figures took	
e fail of 0.3 at one close of circular dress attention to the body of the corporation of	asing late to end the turn off at Leigh Mills up a penny to 150.	Coata call for alastian
closing 1 to the good at 7000 t 10000 to 3000.	in while shell were close did a duen textile illoved do a to	
while similar improvements were in neededu field subjection news of a hid nossibility the La 2	NG UNSILA D GOMD SI STORY INVEST. TOOKY OM CONLISCION CLONED W LIKE	·
MUILS WILLS WE CANCEL PROPERTY IN A SECUNDARY HOWARD UNTIL INC. DOUBLE WILL SOUR CHIEFE. Run ware accepted touching 167n II	ient currenty inquences ordusar amount easier in line with other	3 3
Incoming force shout inflation 142n and Solemick Forbas 243n chise the shares sparked off a helpre closing 2 assign on helpres R	loval Dutch back & to E421. 171- equity leaders	AVAP NAVAHITIMI MINVAC
	entrol attracted further early indaccos lost ground. DAL	O 1 CT RC LATRITATI THA 1 C2
the standard that and the for Atlanta last to to A Which Tollege 520 Delibre appelle profite statement for the	nnaari ond rosii to liido DelDte Inductries IJeferten tallme a to	
a market become coding railros. 20th and Perio Star word 1 lower closing 2 Up 31 fill 10110WIRE 1351 Group on the other hand around D	everting to Friday's closing level 21ab and 1 mbs losing 2 t to 131b;	SCOULDY MAILONAL LAWS assembly Duty is as soon as occur.
ole following appropriately higher in answer in demand seen Q	i isso, wille diffamar have up stockloppers are expecting the	ballett Abeleklija Chailbildeli atminin demanes mar die
The state of the land the state of the state	at 1380. Siebens. IV Cheaper latter to announce to-day pre-tax	- Cigvernment make the Zuilloline
dings. The langue maturities Whithroad A Guishing marginally Spencer, however, receded 2 to to rise on persistent support in 2	i lago, were vulnerable and profits for the year of around	account election ever plane for motion an issue of connuence.
	omeetic market advices coupled £130m.	activity and the constant of t
ter having regained early falls cheaper at 660. Amaleamated Dis- man and Conrod eased 3 to 37p good at a 1976-77 peak of 145p. W	rin the enects of the lower South African industrials had	a Scottish Assembly. dence vote, it will be seen to
ctanding to 4 wilted quickly tilled Products shaded 2 to 19n on the results. Beatson Clark rose 7 to 80p and d	oliar premium caused woodside contrasting movements in	Mr William Wolfe chairman, have failed to carry out the
B	formah to fall 5 to 110p. Greatermans "A," 10 cheaper at	and Mr George Reid, the party's pledge on which it won its
	Properties, indecisive through 190p, and Tiger Oats, 20 to the	spokesman on devolution, said share of Scotland's votes.
0	ut much of the day, and closed good at 420p.	: 10-3:
FT ANTIANIES STADE INDISES	ull. Hammerson "A" fluctuated News that Harrisons and	ment should make the guillotine one and only one sequel—a
F.T.—ACTUARIES SHARE INDICES	etween 377p and 385p before Crosslelds had acquired 50 per	motion on the Devolution Bill starting to sing the
iii naiauiina ailuin ilaiana li	losing unchanged at 380p, while cent. or more of the capitals of	an issue of confidence. Sentish conse the opportunity
· · · · · · · · · · · · · · · · · · ·	miron von luka alvon innann (fe 1970a eletar kiantalian aam.	our mode of buildings of senting spiriting control con

ment should make the guillotine one and only one sequel-a motion on the Devolution Bill general election to give the Scottish people the apportunity Mr. Wolfe said that the dif- of passing their verdict on the

ment to set up a Scottish of Scottish national sovereignty Assembly was the main plank of by the establishment of a demo-its election platform in Scot-cratic Scottish parliament with and," Mr. Wolfe said. in the Commonwealth, freely "Without a guillotine, the elected by Scottish electors.

Monday, February 7, 1977 **EOUITY GROUPS** ‡ GROUPS & SUB-SECTIONS

F	gures in parentheses on the right show	index No.	Day's Change	Fraings Yield &	Yield &		P/E	Index No.	Index No.	fndex No.	ludez No.	fusiex No.	1976/17	Com	nı. ıstıqı	in Beaumont aroused the former, but soften	ed after th	e _
• •	number of stocks per section.	l) 7 9		at 30%	i (Det) Corp. Tex 500	inii) 'Carp. Tax 52%	1		1	1		High Low	High	L.	official denial to cle easier at 461p, after 48	Rp.	- 40
1	(1) CAPITAL GOODS (178)	1154.95	+0.4	18.81	6.23	7.86	7.80		156.20	153.82	151.97	.150.59	160.06 100.83	206.87	50.71	Press comment dire amount of attention		
2		131.79	1	19.34	7.43	7.69	!	1		I	,	i	(£14) (25)(d) 150.18 85.53	- 4,5-72-	13.1. 14			
	(3) Contracting, Constructs, (22)	1	1	21.07	5,19	7.38	:	1		1			(15/1/16); (27/10) 260:20 122:08	25.65	111-12/74	4	CTIVE	CTY
4	4. Electricals (16)	307.45		16.19	4.72	9.15	8.93			l .			(\$5.1,76) (\$7(15) 307.55 190.54	100070	12.12.75	A	No.	. 210
5	<u>_ </u>	194.55	Ł	25.21	6.76			,)			13.2/Ti (27·10) 198,56 123.56	. 1. 72)	1.201.152	Denom:	ina- of	Closing
	(5) Engineering (Heavy) (12) (6) Engineering (General) (66).	140.19	i	19.03	6.66	7.69		139.65		ı	i	136.92	372/77: (27/10)		12-1,75-	BP	ı marksı 15	price (p) 930
7	7) Machine and Other Tools (9)	1	ł .	25.83		5.89	5.86	71.11	ĺ	67.89	1	55.35	(20) (22) (iii)	(4:5-72)	(6:1:75)	Burmah Oil £1 Shell Transport 25p	15 n 14	<i>77</i> 518
•	in	130.81	1	18.88	7.12	7.77				1	ĺ	129.97	(7/2/77) (11:10) 141.94 90.23	14,730	11: 12:74	ICIfi	13	348
11	CONSUMER GOODS				-1100					_			(11/5) : (28/10)			BATs Defd 25p P & O Defd £1	p 12 12	215 133
••	(DURABLE) (53)	135.88	0.4	19.08	5.28	7.85	7.85			Į.	Į.		(21/4) (25/10)	(21/4/72)	; (6t) (75)	Rank Org 25p Marks & Spencer 25p		174 99
, 12 ₍ 7	ion Lt. Electronics, Radio TV (15)	152.64	'0.2	. 17.91 j	3.90	8.33	8.32	l i		l	i		160.35 87.51	(19/ 0 -72)	13/12/74	Reed Intl £1	11	220
15 ()	Household Goods (13)	148.32	—0.3	20.24	8.17	7.52	7.50	148.72	151.00	!	I	1	187.22-104.50			Tricentrol 25p		133 88
14 ()	Motors and Distribution (25)	89.27	-0.8	20.41	6.41	7.35	7.35	89.96	93.13	92.02	89.80	77.58	. 93.13, 56.10 (3:2/17) (22:10)	170.59 (15-1/69)	19.91 (6/1/75)	Serck 25p Courtaulds 25p		-83 104
21 (1	• • • • • • • • • • • • • • • • • • •	148.79	-0.1	16.26	6.64	9.29	9.20	149.00	151.53	149.24	148.18	157.79	162.24 104.41	226.08	61,41	Glaxo 50p	. 8	450
23 C	(NON-DURABLE) (170) 41 Breweries (15)	160.21	0.5	 15.82	7.50	9.51	9.51	160.94	163.18	161.20	160.52	172.78	(4/5) (27/10) 179.43 111.17	281.87	69.47	Lamson Inds 25p The above list of a		82 is basea
25 (1	1.	169.74	,_O.3	14.87	6-68	10.32	10.32	170.31	175.48	171.97	168.30	179.65	190.67 124.71		: 78,88	recorded yesterday in	the Officio	al list a
24 (1		190.47	_0.7	15.60	7.27	9.79	9.71	191.83	194.98	192.30	191.09	203.96	211.26 127.11		54.83	NEW HIGHS	AND	LOV
25 /1	i i	163.48	_0.2	18.15	5.67	8.07	7.94	163.83	165.89	160.66	159,51	169.17	179.44 120.54		59,67	The informing securities of	auated in the	
26 :1	18 Food Retailing (17)	, 152.18	 0.2	13.65	5.36	10.59	10,59	152.49	152.53	148.71	145.99	140.97	152.53 92.79		54.25	Share Information Service attained new Highs and Lows	rs vesterday	Minet
32 (1	_	222.30	+0.7	11.66	4.82	12.99	12.99	220.67	321.1 0	219.36	213.91	181.16	152:171 12:151 222:50 148:46	260.29	.55.0B	NEW HIGHS		Conv. Lex Ser
33 (2		103.44		17.55	7.79	8.74	8.74	102.96	103.98	103.03	99.89	107.14	(7.3-77) (12-10) 112.50 72.54	135.69	16, (/17: 43.46	BRI ISH FUNDS I	1340C 81	Thomson
54 (2	[.	121.56	+0.4	12.75	5.87	12.10	12.09	181.10	123.23	121.88	121.08	133.07	136.24 78.47		(6/1 ic 52.63	Electric 3:pc 76-79	90C 1902	E-ans of
35 (2	12) Textiles (24)	140.69		14.51	8.43	10.62	9.83	140.65	143.79	139.24	138.52	175.34	183.34 96.76	235.72	62.66	CORPORATION LOAD G.L.C. 71 pc 1977 Mddx. (Liv'pool 7cc '76-77 Mddx. (61:10C '75-77 54:0C 1980	Turner (
36 (2	(3) Tobaccos (3)	208.76	B.0-	24.31	8.28	6.27	6.27	210.34	217.95	218.75	220.75	228.53	(34.156, (27.10, 241.89 167.36 (37) ((26.10))	339.16	111.12.74 94.34 13.600	LC.C. 5':pc '77-81 BANKS (1)	,	Leigh M Caindoni
37 (2	4, Toys and Games (6)	85,91	-0.5	17.27	7.38	6.96	6.93	86.34	87.53	86.59	84.96	63.09	- 355 - 723,10±1 - 87.53 - 59.13 - 34371 - 723,1	135.72	20.92	Connthian BEERS (1) Invergordon		<i>Camelia</i> Geni. Fr
	OTHER GROUPS (95)	ĺ	į į	. ;	i		į	Ì	į				;		10.1710	BUILDINGS (2) Burnett Hallamsh-re Newarti) hill	internati Burmah
42 (2	1	219.09	+0.2	15.09	5.28	9.07	9.07	1			•	t .	251.38 155.10 (3-5) (27 lb)		11/12/74	Reed (Austin) A' ELECTRICALS (2	. ·	Bertam
44 (2	· f	į i	-0.7	17.03	6.06	8.32	8.32	93.95	- 1			ſ	100.18 58.33	246.06	45.54	Rotaffex G B. Utd. Sci ENGINEERING (Adwest Greenba	entific 3) ank	Attam I
45 (2		448.15	ì.	12.00		11.98		i 1	1	i '		1	455.80 308.48 (3/2/77) (25.1.)	51 7,00 ! -: 12,72)	90.80	Brown 'J.)	-	
46 (2	8) Miscellaneous (50)	158.56	-	15.44	7.49	9.15	9.13	158.61	160.62	159.16	158,41	166.68	173.98 108.14 (althority In	258,83		Rowton Hriels (1) Rowton Hriels (NDUSTRIALS (9) Bridbort-Gundry Press (4)	γω') Γ	Burrougi Gillette
49 (2	9 INDUSTRIAL GROUP (496)	157.47	; –	16.80	6.29	8.79	8.72	157.41	159.98	157.55	156.23	159.52	168.38 107.4 <u>2</u>			G.R. 'Midgs_) Utd. Ca LRC Int. White C	n Nat. Gisss urders Child Beney	Borel (J
51 18	0, Oils (4)	498,54	-0.8	8.63	3.55	13.43	12.35	497.57	489.51	497.54	480.47	333.35	497.57 515.67	497.57	87.25	Lep Group		Western
	1 500 SHARE INDEX	1184.17	-0.1	15.18	5.75	9.43	9.26 1	184.41	186.23	184.54	182,04	174.14	186.45 _[125.80	427.95	65.49	N. CONDI		
		100.00	i .		!			100.01		100 60	196 12		3/2/7/1/2/6 1 1 155,46 87.19			MONE	學學	1
	FINANCIAL GROUP (100)	129.00		22.85	6.11 , 6.25	6.73		. 1		. 1		Ι.	30:1-75; (28.10) 192.16 11 L33	(11.4772)	(13:13:74	Superior of the Control of the Contr	<u> </u>	<u>i wanganga</u>
		165,14	1		8.72]	;		!	,	@#76 #7/15 186.58 97.72	20:7/72)	(12,12,74 81.40	17	4	_ 1
		116.43	1 (6.82	ļ.	31.47	1	115.58	!			l :	(134476) (2840) 132,10 53,25	12/5/72)	(10/12/74) 38.83	Except	tion	121
		112.24	í i	_ {	6.74	_	í	112.50	i		i i	123.79	.26/2) ; (27/10, ' 129.46 73.11,	194,46 i	11.12.74. 44.88			
		102.08	I	_	7.84	- }		102.68	:			114.89	(3),148) (22/10) 119.75: 68.99	155,76	(2/1,75) 43.96	Bank of England M Lending Rate 12 po		ception night,
		. 265.85	1+2.0	11.97	5.33 į	12.48	12.48 ;	 251.76 ;	250.60 ;	237.87	835.97	227.59	(301/15) (28:10) 276.90 178.27	∠76,90 į	65.86	(since February 3.	. 1977)	to ten
	9) Merchant Banks (15)	67 91	1	_ !	6.31		- 1	68.25		· '	67.96	: 1	110: GHA: 93.63 45.15	278.57	81.21	Day-to-day credit re very short supply in t	he London	run-do
	,	169.23	÷0.1	4.29	3.35	37.85	\$6.20	169.13	171.48	173.62	175.53		(21:1:116; (26:10) 194.57, 95.95	357.40	96.01	money market yesterds authorities continued to	ay and the	there v
-	1. Miscellaneous (6)	84.76	. 1	17.79	i	8.69	8.69	84.49	86.19	82.64	81.12	89.93	(3/4/76); (27/10) 91.98; 55.37 (3/2) (78/15)	해입기하 503.18	(20/4 €c) 33.29	the shortage by giving ceptional assistance. Ti	further ex-	in the
	<u> </u>	1 50			450 :	70.00										la very large humber	of various	advers
	*P	171.59	l I	3.14	4.50	ļ	1	- 1			'	' 1	184.55,115.09 (30/1/6), (36/10)	35/4/72) {	71.63 115:12/74:	types of bills, made up amount of Treasury	of a large	loans
81 (4	n 1- (15)	86.72	i (12.21	!	10.89 j	10.17	1	- (·	ĺ.		119.77; 77.55; (7/176; :15/10 : 254.47[178.3]:	28A.69)	(43)9:74	chased from the discor	unt houses	Disco
91 (4	4) Overseas traders (177	243.03	+1.2	17.60	6.16	7 90	(.31	240.11	10	230.04			:35 27de	4506	(6/1,75)	and banks, a small i local authority bills and	d a similar	in the
99 (4	61 ALL-SHARE INDEX (671)	170.34	-0.2	- [5.75	-	- 1	170.64	173.41	170.63	168.66	165.84	172.64 116.89 (20176) (27/15	428.18 415/73	61.92 (18:12/74)	amount of eligible bank Bank of England also	c bills. The lent an ex-	balance 10-11
1	1	Monday	, Feb. 7	Friday	Thurs	. Wee	L Tues	day Moi		riday [:	Thurs.	Year	1976;77	Sir. Compi		Sterling		Lical I
F	IXED INTEREST	Index	Yield	Feb.	Feb.	Feb	. Fe		in d	710. 23	Jяц. 27	approx.)				Feb. 7 Certificates II	nterhank Au	thority eposit
	{	No.	2	-	<u> </u>	1	-	_!_	(<u> </u>	!	<u> </u>	्राष्ट्री । १०७	High	[mx	Overnight —	5-1212	
1	Consols 21% yield		13.32	13.22	15.22	13.3	13.	38 13	.38 1	3.19	13,35	13.79	- {	-	_	2 days notice —	- [1238
2	20-yr. Govt. Stocks (6)	51.45	†12.67	51.76	51.73	61.4	2 50.	55 50	.83 6	1.35	50.72		53.45 42.31	115.42	38.27	i days notice I One month 1214-1215 1	2 12 4 12	121 ₂
3	20-yr. Red. Deb. & Loans (15)	50.93	†14.52	50.66	50.63	60.5	io 50,i	58 50	.49 5	0.51	50.28	51.15	52.40 43.09	(11,7 <i>68</i>) 113,43	57:01	Two months 12 ig-11 ic Three mouths 11 ig-116 1	12 12 6 11 11 11 11	78-12
	Investment Trust Prefs. (15)	49,87	13.95	49.74	48.97	48.9	48.	93 48	.98 4	8.8g	48.79	50.39	(21.5) (2.11) 51.23 40.54 (18:3) (8:10)	114.41	34.45	Six months 11,5-113e 1 Nine months 1112-113e 1	13g-115g 11 14g-115g	54-117 ₈
5	Coml and Indl. Prefs. (20)	69.04	13.07	68.87	68.61	68.5	S 58.	72 58	.89 6	8.89	58.83	69.89	11741 24'88	(13/9/63) 114.96	47.67	One year	14.1158 12	1234 59-1312
ļ			'		<u> </u>	<u> </u>	<u> </u>						(I 10/10)	(7/10/66)	(1) 1/1/D)	J 		

MONEY MARKET **Exceptional** assistance

Borel (J.)

Minet Willis Faber
Willis Faber
Willis Faber
MOTORS (3)
Heron Motor 10pc Lea Service
Conv.
Lea Service
NEWSPAPERS (1)
Thomson Org
PROPERTY (1)
E-ans of Leeds
SMDES (2)

E-ans of Leeds SMOES (1)
Turner (W. & E.)
TEXTILES (3)
Stoddard 'A'

Leigh Mills
TRUSTS (7)
Caledonia Invs.
Leda Inv. Cap.
Carnella Invs.
Land. Elect. & Gen.
New Throg. Cap.
International Inv.

0115 (2)

TEAS (2) Jokal

NEW LOWS (\$)

AMERICANS (3)
Burroughs Corp. Notion Simon Inc

Tricentrol
RUBBTR\$ (1)

Bank of England Minimum Lending Rate 12 per cent. (since February 3, 1977) Lending Rate 12 per cent. (since February 3, 1977)

Day-to-day credit remained in very short supply in the London run-down balances from Friday. Cent. and declined to 5 per cent. authorities continued to roll over Treasury bills, and a small rise the shortage by giving further exim the note circulation was also ceptional assistance. They bought against the market. The largest rates were fairly steady. Discount a very large number of various adverse factor was repayment of types of bills, made up of a large loans made to the market on amount of Treasury bills, purdonay and Friday of last week.

Discount houses paid around 12 than on Friday, but in places contend to feligible bank bills. The balances were found at around Rates in the table below are nominal in some cases.

Sterling | Local Local Auth. | Pinance |

ceptionally large amount over funds may have been taken at night, at Minimum Lending Rate, as low as 5 per cent, to ten or 11 houses. In the interbank market over

Feb. 7 1977	Certificates of deposits		Authority deposit*	negotiable bonds	House Deposit	Company deposits	mazket deposits	Treasury bills ф	iienk Bille o	Finetude Bils &
Overnight 2 days notice 17 days or 7 days notice One month	_ _	5-121 ₂ — I21 ₃ -121 ₂ 12 ₁₂ -121 ₄	123 ₆ 121 ₉ 121 ₄ -123 ₆	- 14-131s	- 125-125 124-125	13	5-12. 1178-12: 1134	114	191.70	1276
Two months Three mouths Six months Nine months One year Two years	12/6-11/2 11/2-11/6 11/2-11/6 11/2-11/6 11/2-11/6	12:12 12 11:5-117g 113g-115g	1178-18 1134-1178 1239-1234 1349-1319	184-1268 184-1218 124-1154 121-1155 1218-1158	121g 125g 12-121g 115g 121g 121g 121g 121g	118111	1114	114-112	11/2-11/3	134-12% 134-12% 134-12%

here-month illustifier per cent.; questional market flouses association) 14: 31-121 per cent. Thanca House Rules (published by the Finance Houses Association) 14: Deposit Rules for small sums of Seven days police 9 per cent. Clearing Babill average tender rates of discount 11.236 per cent.

OPTIONS TRADED BASE LENDING

| Denomina- of Closing Change 1976-77 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 broke, Ultramar, Fraser Ansbacher, P. and O. Deferred. Premier Consolidated Oil, Lonrho and Samuel Properties A short-dated call was done in

DEALING DATES Last Last For Deal- Declara- Settle

ings ings tion ment Feb. 9 Feb. 21 May 5 May 17 Feb. 22 Mar. 7 May 19 May 31 Mar. 8 Mar 21 Jun. 9 Jun. 21 For rate indications, see end of Share Information Service.

RISES AND FALLS

Brilish Fands	ᄁ	Down 74	بر الله أ
Corpus, Dominion and Foreign Bonus Industrials Financial and Prop.	9 232 116	418 146	4 1,59 27
Oils Plantations Mines	25	4	25 25 65
Recent insies	405 ———	- 67	1,42
			-

A.B.N. Bank 121% Allied Irish Banks Ltd. 121%

American Express Bank 13 % Anglo-Portuguese Bank 13 % Henry Ansbacher 13 9 Banco de Bilbao 121% Bank of Credit & Cmce. 121%

 Credit Lyonnais
 121%

 G. R. Dawes
 14%

 Duncan Lawrie
 121%

Greybound Guaranty 121%
Grindlays Bank 121%
Guinness Mahon 13 %
Hambros Bank 121%

Hill Samuel \$12.00 C. Hoare & Co. 112.00 Julian S. Hodge 13.00 Julian S. Hodge 134 ql Hongkong & Shanghai 121 ql Industrial Bank of Scot. 121 ql Keyser Ulimann 134 ql Knowsley & Co. Ltd. 144 ql Lloyds Bank 121 ql London & European 13 ql London Mercantile 13 ql Midland Bank 121 ql

London Mercantile ... 13 %
Midland Bank ... 124 %
Samuel Montagu ... 124 %
Morgan Grenfel ... 13 %
National Westminster 124 %
P. S. Refson & Co. ... 124 %
Rossminster According 124 % Rossminster Accept'es 121

Royal Bk. Canada Trust 12 C Schlesinger Limited ... 13 E. S. Schwah 15 C Security Trust Co. Ltd. 14 C Shenley Trust 14
Shenley Trust 14
Standard Chartered 121d
Trade Development Bk. 13 b.
Twentieth Century Bk. 14 b.

United Bank of Kuwait 121d Whitenway Laidlaw 13 it Williams & Glyn's 124 Yorkshire Bank 12ge mbers of the Accepting Houel

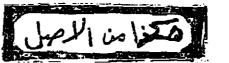
915. 7-day deposits on sums of \$10,000 moder 9%, up to £23,000 g over £25,000 10%. Demand deposits 101%. Call deposits over £1,000 by,

> CORAL INDEX Close 396-401

INSURANCE BAS

RATES

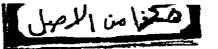
Property Growth Canaon Disurance 13 Address shown under luminan Property Bond table



Base Val 114.13 96.67 100.80 180.00

Bess Vel 100-09 153-84 153-84 144-75 125-72 128-29 128-29 126-06 114-13

wary k by



Abber Unit Tst. Mgrs. Ltd. (2)(g) . Bridge Fund Managers V(2)(e) Discretionary Unit Pund Managers Hill Samuel Unit Tst. Mgrs. 7 (2) CHOS SOLL KINS WILLIAM SL. ECER BAR Target Tat. Magra. Ltd. V (p)(g) New Court Fund Managers Ltd. (g) Save & Prosper Securities Ltd. Allied Hambro Group# (s)(g) Hambros Hie., Hutton, Brentwood, Essex. 01-588 2851 or Brentwood (EZT) 211659 Increasing Income Panel Bigh-Yield Units _ 165.4 Norwich Union Insurance Group (b) 129 12 403 1537 233 401 1642 1336 403 585 91-938 6-150-06-18 91-7-6-3 44-7 91-8-3 91 Oceanic Managers (a)(x) 01-245 6971 71.8 - 5.03 57.2 - 7.96 73.5 - 3.02 73.6 - 3.02 tich Vield Fd. Gen Fund Gold & General Growth Int'l Growth Int'l Growth Int'l Growth U.S. Gh.Fd. | 74.2 | 77.4 | -0.3 | 1.90 |
Sector Funds | 57.2 | 51.2 | 577 |
Commodity | 57.2 | 51.2 | 577 |
Commodity | 57.2 | 51.2 | 577 |
Commodity | 57.2 | 51.2 | 57.2 |
Energy | 62.3 | 64.7 | -0.1 |
Energy | 74.3 | 52.2 | 62.3 | 64.7 |
Ebor Francial | 39.0 | 21.4 | 61.5 |
Ebor Francial | 39.0 | 21.4 | 61.5 |
Ebor Francial | 39.0 | 21.4 | 61.5 |
Ebor Francial | 39.0 | 24.7 |
Ebor Francial | 39.0 | 36.7 | -2.8 |
Select Ch.* | 50.0 | 36.7 | -2.8 |
"Prices on Feb. 8. Next sub, day Feb. 2. Key Fund Managers Ltd. (2)(g) Friend's Provdt. Unit Tr. Mgrs. 9
Pixham End. Dorking. 0308 508
Friends Frov. Dz... 51.9
Do. Accum. 59.2
41.9 - 8.4
5.8 Niclend
(Aream Unity)
Recovery Acc.
Second Units)
Special
(Accum Units) nit Tr. Mgrs. 4 2006 5055 Rey Capital Fund _ S2.3 842 - 0.21 5.63 Rey Energy in Fd. 611 40.4 5.64 5.65 Rey Energy in Fd. 611 50.5 Rey Income Pand _ S9.1 Rey Inc 01-006 W70, 55.6 -0.3 1.57, 65.6 -0.4 4.03 85.9 -0.2 2.87, 60.4 -0.4 8.16 57.9 12.33 62.9 -0.1 8.42 Mineral:
Mitteral:
Mit. High Inc.
New Issue
North American
Professional
Professional Pearl Trust Managers Ltd. (2)(g)(2) Pearl Truss Sixuagers as Un405841
Pearl Growth Fd. Dil.7
Accum Units 257 277 01 722
Pearl Unit 151 275 318 01 513
Accum Units 354 321 01 513 G.T. Unit Managers Ltd. V 2111 -82 278 -02 820 -05 562 -01 1452 -01 | Republic Pelican Units Admin. Ltd. (g)(x) i Ansbacher Unit Mgmt. Co. Ltd. Scothitz Securities Ltd. Catasage Fund stangers v (875)

2. S. Mary Are, Erzä SPP.

(14morican Tat. 181 SS 11.34

Commodity Share, 1149 125,7-07 244

(17m Fastern Tat. 188 11.35 - 0.7 244

(17m Fastern Tat. 188 11.35 - 0.7 244

(17m Fastern Tat. 188 11.35 11.36

Income Fund. 185 11.36 8.35

Ina. Agencies 11.36 12.464 0.6 4.44

Intl. Exempt Fd. 76.8 2.45 0.1 5.44

(17m Tat. 186 11.36 12.464 0.6 4.44

(17 Lawson Securities Ltd. (a)(e)(z) | Reith Tst. (Acc.) | Size | S 1212 Prices on Feo. 7. recas and 11.80
1.80
2.94 Canada Life Unit Tst. Mingrs. Ltd. 9
2.04 Canada Life Unit Tst. Mingrs. Ltd. 9
2.05 2.6 High St. Potters Bar, Herts. P. Bar 51122
2.80 Can. Gen Dist. 191.6 S2.2d -0.1 4.81
2.77 Do. Gen. Accum 50.0 57.9 -0.1 4.83
2.25 Do. Inc. Dist. 26.6 50.1 4.1 6.53
12.80 Do. Inc. Accum 54.5 56.3 4.1 8.2 J. Henry Schroder Wagg & Co. Ltd. 9 J. Henry Schroder W.
120, Chespaide, E.C.2.
Capital Feb. 1. P. 7.
Ascens. Units: P. 128.8
Income Feb. 1. 129.8
Accum. Units: Dr. 8
General Feb. 2. 612
(Accum. Units: 73.5
Europe Jan. 27. 26.4
(Accum. Units: 28.2
Ph. Chy Jan. 25. 112.9
*Spect Ex. Jan. 12. 111.5
*Spect Ex. Jan. 12. 111.5
*For tax exempt. Practical Invest. Co. Ltd. (y)(c)
44. Sloomsbury Sq. WCLA 2RA 01-623 8863 | 1198 | 1291 | 1292 | 1292 | 1293 | 1294 | 1294 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 1295 | 8.55 23, Blomfield St. ECRI 7NL 07-589 5111 (a) A.G. Income 292 31.5 1856 (a) A.G. Growthir 25.9 27.9 5.96 (a) 6.60 (a) ### (\$40,000 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 Carllel Unit Fd. Mgrs. Ltd.\$ (a)(c) 01-03222 Scottish Equitable Fad Mgrs. Ltd. Tyndall Managers Ltd. Archway Unit Tst. Mgs. Ltd. (a)(c) Grieveson Managemes

B Gresham St. ECPP 2DS.

Barun. Peb. 2. 156.0

Aareun. Units). 174.8

Bug. Ryd. Feb. 3. 150.8

Aareum. Units). 178.5

Laceum. Units). 178.5

Aareum. Units). 178.5

Aareum. Units). 178.5

(Accum. Units). 37.6

La. B. Feb. 2. 51.7

(Accum. Units). 62.6 Sebag Unit Tst. Managers Ltd. 9 (a) PO Box 511, Bekibry, Hee, E.C.4. 01-2365000 L. Paternastic Row. BCA.
C.J. Internatic Plate
Accum. Units 22.5
C.J. Income 22.5
Accum. Units 25.0
C.J. Fd. Inv. Tat. 22.0
Accum. Units 3.5
Accum. Units 3.5 Guardian Royal Ex. Unit Mgrs. Ltd. TSB Unit Trusts (y) PO Box 419, Bank Hee, Manchett. Off 2008211

Ridgefield Int. UT | 94.06 104.8 | 3.96

Next sub, day Feb. 17

Stewart Unit Tet. Managers Ltd. (s Boyal Exchange PCSP SDN. 01-628 8011 (ag) Guardhill Tat. |70.9 73.4 -9.1| 5.88 Chieftain Trust Managers Ltd. V(a)(g) St. BC4R IBR. 01-348 2932 20.6 32.9 19.60 21.Ts. (22.3 25.1 -0.1 2.11 rentwood, Essex.

Anarynia 28.8 90.7 - 0.2

Anarynia 28.8 11.7 - 0.2

Anarynia 29.4 11.3 - 0.3

Far bast 66.6 64.8 + 0.2

Finan AFTU 20.0 22.5 - 0.1

Finan AFTU 21.0 22.5 - 0.1

Finan AFTU 21.0 22.5 - 0.1

Finan AFTU 21.0 22.5 - 0.1

Mich Anarynia 24.9 36.6 - 0.3

Anarynia 24.9 36.6 - 0.3

Anarynia 24.9 36.6 - 0.3

Anarynia 26.7 82.2 36.6 - 0.3

Anarynia 27.8 22.8 + 0.1

Anarynia 28.7 28.7 28.8 + 0.1 142 (b)Ulster Growth pure
49.1 Unit Trust Account & Mgmt. Ltd.
King William St. Et al. Port 440 5.9 Baring Brothers & Co. Ltd. (a)(x) American 57.6 45.26 45.7 Royal Tat. Can. Fd. Mgrs. Ltd. Sen Alliance Fund Mugt. Ltd. Crescent Unit Tet. Mars. Ltd. (ake) INSURANCE, PROPERTY, BONDS Prop. Equity & Life Ass. Co.V Sun Alliance Fund Mangust, Ltd.

Hearts of Oak Benefit Society

♥Hill Samuel Life Assur. Ltd.

34.E

124 CEIVINE, Japanes and G. 32.5 Energy Bonds ... 128.5 ... 22.5 ... Money Bonds ... 128.5 ... 22.5 ... Managed Eds ... 11.5 ... 29.2 ... Daying Bds ... 29.2

01-437 5902

City of Westminster Assur. Soc Ringstead House, 6 Whitehouse Road, Croydon, CRD 21A. 01-694 9994.

Commercial Union Group

1-3 St. Paul's Churchyard, ECA. Equity Fund 29.3

31. Old B

CINEMAS

PRINCE CHARLES, Lek. Sq. 437 8181. Now in Her 5rd Sensational Year. The One and Only Original EMMANUELLE IX. Sep. Berts. daily line, Sun. 245, 6.15, 9.00. Late show Fri. & Sat. 17.45. Seats bookable. Licensed Bar. SBUTY AVE. 836 8861. SEATS BOOKABLE. (U). GENESIS (U). 0. 5.20. 8.20 SCENE 1. 2, 3, 4, Leic. Sq. (Wardour St.) 439-4470. SCENE 2 Cont. peris. daily 12.55. Late show Fri. & Sat. 11.00. GOODBYE MORMA JEAN (X) 2.25, 5.45. 9.05. THE GROOVE TUBE OX. 12.55. 4.15. 7.35. Late show Fri. & Sat.,71.00. APIRE, Leicester Square 437 1234.
All seats may be booked at the box
liftice or by post BATTLE OF MIDWAY DOWN, LEICESTER SQUARE, (930 6111)
LAFRE PINK - PANTHER STRIKES AGAIN
UL. See, progs. Div. 2.30 5.30, 8.30,
FOREST bloble, by post or at box office
(by Non-Fri. 8.30, prog. and Sats., and
San, all progs. except late might show. STUDIO 2. Oxford Cirrus. 437 3300.
MONTY PYTHOW 5 THE HOLY GRAIL
(A) 2.40 lextest Sun.J. 5.00. 9.20. AND
NOW FOR SOMETHING COMPLETELY
DIFFERENT (A). 1.05 (except Sun.).,
4.20 7.40. DEOM. Marbie Arch (723 2011/2). Rafles Bronson Leads The RAID ON ENTERSE (AL See, props. Dly 2.15 1,15 8.30. All seats bible

GOURMET

GALLIPOLLI RESTAURANT, off Old Broad Street, E.C.2. Open every day for lunch-dinner and dancing until 3 a.m. Cebaret twice nightly at 10.30 p.m. and 1.15 a.m. Mon.-Sat. E7. Tel. 588 1922. ART GALLERIES

INEW GALLERIES, 43, Old Born St., 7.1. 07-529 5756. 104th Annual JATERCOLOURS EXMIBITION. Usel) 18 Epirosiv. Mon.-Fri. 9.39-5.30. Thur. 810 7. FING ERITISH ARTISTS' LANDSCAPES. IEMBOURGE GAllenes. 63. Queen's Grope. I.W.8. 588 3600. Mon.-Fri. Sat. by app. CLASSIFIED ASS. An Exhibition of Pre-Rachaelte ad Romantic paintings, drawings, water-tions and prints. Daily 10-5. Sats. 0-12 at 15a. Chifford Street, New Bond Ireet, W.1. Until Feb. 18. ADVERTISEMENT RATES reet, W.1. Until Feb. 16.

PEL GALLERIES, 40. Albemaric Street, Readily, W.1. Fine 20th-Century British as European Paintings; and Carpe Selection of MARITIME PAINTINGS. Premises Subsection Sales Subsection Sales Subsection Sales Subsection Sales Subsection BPERN GALLERY. NIGEL VAN WIECK. Phtipps in Light. 1-24 February. 20. ofk Street. Landon, W.1.

CLUBS R. 189, Regent Street, 734 0557. A la Pe or All-In Mean, Three Specticular oor Shows: 10.45, 12.45, 1.45 and bac of Johany Hawkesworth & Friends. REGYLS, 69 Dean Street, London, W.1.
NEW STRIPTEASE FLOORSHOW
THE GREAT BRITISH STRIP
SA It Midnight also 1 a m. Hostesees.
On.-Fri. Closed Saturdays, 01-437 8455.

4

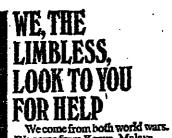
Decetions and information: Major The Earl of Ancaster, KCVO, TD, Midbaud Bank Limited, 60 West Smithfield

AZA 1 & 2. Lower Repent Street. 437.

1234. Sep. perts. All seats booksbie for att pert. Sex Office 1 a.m. to, 7 s.m. set Surs.). No abone booking. 7 s.m. set Surs.). No abone booking. (AA). Trops. Widys. 1.45. 3.50. 6.10, 8.30. L. MARATHON MAN (X). Pross. Widys. 1.20, 3.35, 6.00, 8.30.

Business & Investment
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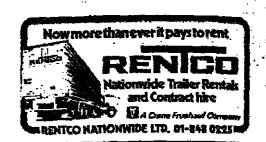
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FINANCIALTIMES

Tuesday February 8 1977



Agreement reached on Meriden rescue

BY TERRY DODSWORTH AND PETER CARTWRIGHT

THE GOVERNMENT yesterday to act as a consultant on North up to £500,000 to buy the marketcleared the way for the rebirth
of the Meriden Motorcycle
Co-operative under the guidance
of private enterprise GEC. Lever the Prime Minister's
headed by Sir Arnold Weinstock.
The deal, which involves GEC
in providing film of revolving funds to the co-operative for the years, was outlined to
three years, was outlined to
the Government "as payment to be maintained has come from the to the gilt market by Friday, however, the main problem with cleared the way for the rebirth America and international sales, ing organisation for its bicycles of the Meriden Motorcycle The central points of the plan, from Norton Villiers Triumph

ment believes that this valuable up Meriden's marketing organisa, and interesting experiment to and to recruit staff. The cospould be given a fair opportunity to demonstrate this."

The valuable up Meriden's marketing organisa. Previous Lord Lord a favo opeartive is looking for a managular to demonstrate this." tunity to demonstrate this." Lord Stokes, former chairman 4of British Leyland, had agreed

company's head office controller, have been seconded to the copromising start, but had not where Meriden is said to be been able to "demonstrate its ability to create the necessary conditions for long-term viability and a product development manawithout further support from ger available a few days a week. Government funds. The Govern
3—GEC will also help to build ment believes that this valuable up Meriden's marketing organisa.

The Government will pro-vide the Co-operative with

difficulties.

Mr. Varley welcomed the intervention of GEC to "assist the continuation of this important experiment in industrial organisation."

The co-operative had made a promising start, but had not promising start, but had not been able to "demonstrate its phility to create the processory of the major official, and the said that when the phility to create the processory of the major official, amount to £1.05m. up to the fact amount to £1.05m. up to the find that it might take another of the co-operative and office controller, have been able to "demonstrate its phility to create the processory of the major official, amount to £1.05m. up to the end of December next year.

Mr. Robinson, who has played the major role for the co-operative amount to £1.05m. up to the end of December next year.

Mr. Robinson, who has played the major role for the co-operation stocks amount to £1.05m. up to the end of December next year.

Mr. Robinson, who has played the major role for the co-operation among company's head office controller, the major role for the co-operation among company's head office controller, the major role for the co-operation and only about a point over the major role for the co-operation and only about a point over the major role for the co-operation and only about a point over the major role for the co-operation and only about a point over the major role for the co-operation and only about a point over the corresponding gilt. But the mitted way of raising the standards of possible approaches on pay, way of raising the standards of possible approaches on pay, way of raising the standards of possible approaches on pay, way of raising the standards of possible approaches on pay, way of raising the standards of possible approaches on pay, way of raising the standards of possible approaches on pay, way of raising the standards of possible approaches on pay, way of raising the standards of possible approaches on pay, way of raising the standards of possible approaches on pay, way of raising the standards of p

TUC warning on the extent of pay demands

Although it was still the

Cabinet's collective decision that the sale should go ahead, it was

not irrevocable

Mr. Dennis Skinner (Lab., others that if the Government Boisolver) asked him if he did sells the bulk of the 20 per cent not share Mr. Benn's view that holding, and the lawsuit is lost. the sale was not needed in view the State will be left with a

of the much rosier economic much diluted interest in the oil

off," said Mr. Lever.

off," said Mr. Lever.

block of BP shares will be sold

The Government's decision to from the 48 per cent, directly
sell the shares was one of the
package measures presented to
the International Monetary Fund
in support of the recent \$3.9hn.
be sold. The Government aims to
be sold. The Government aims to
be sold. The Government aims to

nan. retain a small proportion to add Mr. Benn and a small group to the 48 per cent it held before

funds to the co-operative for up to three years, was outlined to three years on a revolvent funds to the co-operative for the Government as payment to be maintained has come from the Government are payment to be maintained has come from the Government are payment to be maintained has come from the Government are payment to be maintained has come from the rederaption of an equivalent to be maintained has come from the rederaption of an equivalent to be maintained has come from the rederaption of an equivalent to be maintained has come from the rederaption of an equivalent to be maintained has come from the rederaption of an equivalent to be maintained has come from the rederaption of an equivalent to be maintained has come from the rederaption of an equivalent to be maintained has come from the row and subscript the TUC.

Members of the Tuc.

Suggest hat such a policy would however, the main probably also require a low-pay probably also require a low-pay probably also require a low-pay for discussions—f40 its treet is surget and puts forward two figures for discussions—f40 its week's preliminary pay policy talks between their necotiators and Mr. Denis it warms, could lead to general two figures for discussions—f40 its week's preliminary pay policy would affect only a small number or of the small number or f48 which the rush of applications.

Members of the TUC.

Surget hat a would affect only at a subscription o

State BP share sale

Williams Hudson Group (chair amounting to some £8m., and a less than the 1973 offer. 16 man, Mr. D. J. Rowland) makes no effort to dress up this attempt to buy out the minority BY RAY DAFTER AND JOHN HUNT

THE GOVERNMENT has con- IMF loan, the \$3bn. "safety ceded that it may have second thoughts about the sale of £600m. Banks, and the improvement in worth of BP shares acquired the glit-edged market."

THE GOVERNMENT has con- IMF loan, the \$3bn. "safety ceded that it may have second the improvement in the improvement in the improvement in the glit-edged market.

BY RAY DAFTER AND JOHN HUNT

THE GOVERNMENT has con- IMF loan, the \$3bn. "safety ceded that it may have second the improvement in the glit-edged market.

BY RAY DAFTER AND JOHN HUNT

THE GOVERNMENT has con- IMF loan, the \$3bn. "safety ceded that it may have second the improvement in the worth of BP shares acquired the gilt-edged market.

from Burmah Oil, and now held by the Bank of England.

Mr. Harold Lever, Chancellor ing in Rritain's major oil companies.

Mr. Harold Lever, Chancellor ing in Rritain's major oil companies.

Guinness Peat's a

Alaskan oil begins to flow, thus already controls 65 per cent of new capital net of the £2m, the scheme of arrange alising the Government the of the Ordinary, is offering 25p cash element. The group has which was intended to proportunity of raising even per share for a business which not materially changed its the Graff Diamonds, mind and discussed."

Third, it is understood that towards unwinding its gearing ing in October 1975 when the offer, stamp duty and all. So a street was being questioned position of the State's holding about a Financial Times report in BP if Burmah Oil wins a law. So per share. Holders of the early conversion terms. Now now for the state and the state's holding about a financial times report in BP if Burmah Oil wins a law. So per share. Holders of the early conversion terms. Now now for the suit against the Bank of England. about a Financial Times report in BP if Burmah 0il wins a law- 80p per share. Holders of the early conversion terms. Now now do not have to. But on Friday that a number of suit against the Bank of England 81 per cent. Convertible are rising commodity prices and future position of any rem Cabinet members, including Mr. Burmah is claiming back the being offered £34.93 per £100 overseas capital projects are ing small minority is uncl Anthony Wedgwood Benn, the shares at the original purchase Energy Secretary, were opposed price, to the sale.

It is said by Mr. Benn and

after 2 years

THE LEX COLUMN

FFI comes back

Index fell 6.3 to 397.5 End of Oct. 1975 = 108 lavestment Trust Index All-Share 1976 1977 NOV DEC JAN

The offer document from the private investment company, and losses against its invest. Canadian dollar is taken in the private investment company, and losses against its invest. Argo Group (chairman, Mr. ments in Venesta International, account the bid (in do J. Rowland), for the the U.S. and the Netherlands terms) is worth roughly a the

Guinness Peat's agreed offer that the offer is high ensugh Mr. Harold Lever, Chancellor like or reducing the State motor of the Duchy of Lancaster, told the Commons vesterday that the decision to sell almost one-fifth of BP's total shareholding was not completely irrevocable.

Guinness Peat's agreed offer that the pany. Led by Mr. Benn, who decision to sell almost one-fifth of BP's total shareholding was not completely irrevocable.

Guinness Peat's agreed offer that the pany. Led by Mr. Benn, who decision to sell almost one-fifth proposal, they also feel that the proposal, they also feel that the BP share price will improve once not completely irrevocable.

Guinness Peat's agreed offer that the for London Electrical and everyone will accept the offer General Trust is roughly equivalent to a one-for-three rights outside minority. Argo, which issue, bringing in some £10.5m. Laurence Graff) has swaped to the complete that the proposal they also feel that the pany is proposal they also feel

equity base will clearly b useful Other potential bidders-like U.K. Provident with a stak 15 of 11 per cent.—were nibbles at LEGT in any case, and straight rights issue might hav posed more problems for GP family shareholders.

The deal serves to keep this pot boiling in the investme trust sector, for on the basis the all-cash underwritten alte native GP is paying 5 per cen over LEGT's net asset value pi share on the most conservation definition, whereas the Britis Rail pension funds have on offered Standard Trust a 5 pi

Lamson Industries

said that it might take another three weeks to sort out the legal dealts.

He said that when the cooperative started production again, it might go for a slightly again, it might go for a slightly document which, while it does not draw any conclusions, does a favourable report on the afternation of the target than previously.

Lord Stokes thid already made a favourable report on the afternation of the target than a ferror of the merket capacity to take the Meriden product.

The Parliament, Page 12

Agree On

BASLE, Feb. 7.

Where groups of workers have beginned to the merket beginned to the prevalue of the present £6 and 5 per cent and the introduction of possible approaches are set out in the cooperative started production target than previously.

For I have once to the market and this stage—when the local entity going to produce a fore anthorities are still holding off anthorities are still holding off anthorities are still holding off and the introduction of gentlements, amount available to general and the introduction of the stages will determine that only £10 is payable initially.

For I have once to the market are the holding off anthorities are still holding off anthorities are still holding off anthorities are still holding off and the previous product.

The Parliament, Page 12

Agree On the merket and previous and the introduction of possible working in priorities for a planned on overtime or shift working in priorities for a planned of the Li-month and the introduction of genuine product.

The Parliament, Page 12

BASLE, Feb. 7.

BASLE, Feb. 7. Judging by the sharp drop Lamson Industries share pri

43 per cent premium last the But not everyone is convint

of stock, compared with a causing it to take up higher and it is not even certain?

market price of £45 before the facilities elsewhere, and an Graff will retain a quotation

Central bank chiefs agree on sterling support measures

ing director.

BY ROBERT MAUTHNER

CENTRAL BANKERS from the major Western industrialised countries, agreed tonight on the final details of the \$3bn. Bank for Interantional Settlements standby credit, which was arranged last month to help Britain achieve an orderly rundown of official foreign-held sterling balances.

In addition to those countries which agreed last month to make contributions—the U.S. is providing \$1bn. West Germany \$600m. and Switzerland \$300m.—Austria, Den-mark and Norway to-day agreed to contribute \$30m.

Although the final agreement was confirmed by several declined to elaborate on how the remaining technical points were settled. It was unclear, in particular, what if any additional conditions had been set to trigger off drawings from

Mr. Denis Realey, Chancellor of the Exchequer, men-tioned only one main criterion for drawings in his Commons statement on January 10.

This was that for two years, and possibly another years, and possibly another year, the U.K. could draw funds to make up for any reduction in the official foreign sterling holdings below their December 1976 level.

Reductions resulting from conversions into the foreign currency bonds to be offered by the U.K. to foreign holders of sterling were to be excluded from this calculation.

some bankers, no doubt impressed by the large influx of funds into the U.K. last month -which boosted the reserves

to \$7bn.—said that the level of

the reserves should become an additional criterion for draw-

They suggested that a specific ceiling be set for the reserves. If reserves rose above this, the U.K. would not be entitled to draw on the \$3bn. facility.

It was still uncertain to-night whether this additional condition was embodied in the final agreement. But some experts admitted earlier that it would be difficult to operate such a dual criteria system in

Mr. Gordon Richardson, Governor of the Bank of England, was due to present a report to his colleagues on the response which the Govern-ment had from foreign sterling holders to its offer to convert their holdings into foreign currency bonds.

Emergency plan launched for shipbuilding industry

THE GOVERNMENT yesterday least 10,000 jobs are threatened launched its emergency measures this year by the desperate aimed at shoring up the ailing shortage of orders world-wide. Several other major shipbuilding industry until it sound its command to have yet been given of the way it have halted progress towards a planned contraction of their inhalted will be in undertaking a situation.

The holding company's crucial role will be in undertaking a situation.

"It would be foolish to treat Left Wing will not tolerate to the plant of the covenant, that we if the Bank of England holding should sell it off or not sell it off," said Mr. Lever.

The Government's decision to from the 48 per cent, directly

The Prime Minister yesterday long-term future and shipbuilding. Council of British Shipping that the Government is seriously considering graphing selection of the Covernment is seriously considering graphing selection of the Covernment is seriously considering graphing selection of the Covernment of

Mr. Callaghan urged British shareholdings in shipbuilding, owners in talks at Downing ship-repairing and marine engine ising committee, who announced their resignations shortly after building companies. This move of U.K. yards by placing as many encompasses the existing State-of U.K. yards by placing as many encompasses the existing State-of U.K. yards by placing as many encompasses the existing State-of U.K. yards by placing as many encompasses the existing State-of U.K. yards by placing as many encompasses the existing State-of U.K. yards by placing as many encompasses the existing State-of U.K. yards by placing as many encompasses the existing State-of U.K. yards being committee, who announced their resignations shortly after their resignations their resign

pairers Limited—hased on the existing State-named yards. It has Prime Minister and the Industry been charged by Mr. Eric Varley, Secretary will have done it the heen charged by Mr. Eric Varley, the Industry Secretary, with tak to ease the anxieties of the ing on "the crucial role in seek. British industry. Mr. Varley said the Government was greatly conbuilding industry to support the marketing effort of the industries "and the dividual companies."

The Prime Minister restardary of aircraft chief executive and also acting the industry of aircraft chief executive and also acting the industry. The prime Minister restardary is a second and also acting the industry, has been appointed long-term future of aircraft chief executive and also acting the industry. The prime Minister restardary is a second in the industry of aircraft chief executive and also acting the industry of aircraft chief

Reitish yards to enable them to committed to the Bill, but in the compete more easily in world interim period the new company would hold in trust the public world in trust the public committed to the Bill, but in the Nigeria this week closing a would hold in trust the public committed to the Bill, but in the Nigeria this week closing a would hold in trust the public committees of the organ-The Government was wholly

nationalisation.

It is setting up a holding comsidies to either yards or owners
pany in the next two weeks—
National Shiphuilders and Repairers Limited—based on the
particles State of statements by the
particles State owned a taken of Prime Minister and the Industry

also chairman designate of British Shipbuilders, the organi-

> of aircraft chief executive and also acting managing director of the organising committee of British Shiphuilders, succeeding Mr. J. Graham Day, who resigned in December. Mr. Casey is in Nigeria this week closing a

of Cabinet members feel that the Burmah rescue deal. In this the sale is unnecessary, in view way, it would keep the State of Britain's strengthening finan-interest in BP at about 51 per cial situation. They point to the cent. Continued from Page 1

Honours List row

Haines, a former political journa-list, drifted apart when Sir Mr. Nicholas Fairbairn, Tor-Harold left 10 Downing Street. MP for Kinross and West Perth-

political journalists. He was one of Sir Harold's expose the truth of the alterna-closest confidants and is now a tive versions.

The former Premier and Mr. political columnist for the Daily

Mr. Haines was Sir Harold's Callaghan that it was a matter Press secretary for six years, of "supreme national concern" when he was a jealous protector to clear the matter up.

He called on the Prime Minister and to set up a public judicial compositional journalists. mittee or a Royal Commission to

Wind S.W., moderate or fresh Mild. Max. temp. 10-11C (50F)

Rain at times. Mild.

Weather

U.K. TO-DAY Cent. and N. districts: Frost or fog at first. E. areas: Bright with rain later

London S.E., Cent. S. England, Middlands, N. Wales, Isle of Man, M. Ireland

Mainly clouds, rain at times.

Mid. Max. temp. 10-11C (50F. 52F).

E. Anglia, E., N.W., Cent. N., N.E. England, Borders

Early fog. bright with rain later. Mild. Max. 9-10C (46-50F).

Channel Islands, S.W. England, S. Wales

BUSINESS CENTRES 11C (52F). Lake District Scotland · Bright spells, rain later. Mild. Max. 10C (50F). Outlook: Rain at times. Bright

spells. Mild in S.
Lighting-up: London 17.31,
Manchester 17.35, Glasgow 17.36, Snow reports Page 12 HOLIDAY RESORTS

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Continued from Page 1

Wholesale price rise

rate in the next few months.

the impact can be seen in the after the OPEC meeting Both the materials and output underlying rate of retail price accounted for three-quarters of indices for food increased the 21 per cent rise in the index sharply

of living with a possibly higher Even after allowing for this. These hopes rest on the sucominously large since the aver-These hopes rest on the suc- ominously large since the averess of the pay policy, the extent age value of sterling was about to which companies exploit the 2 per cent higher in January for other raw materials.

Output prices of food manufacturers rose by 3! per cent. In January (for a 23.8 per cent. In January (for a 23.8 per cent.)

The materials index had until general rise in commodity prices higher prices for milk and chocolast month's sharp rise shown signs of levelling out—and fell board, newsprint, aluminium and in December because of the copper—which would clearly strength of sterling, for an overall rise of 4.8 per cent. in the fourth quarter.

Last month, there were lower January, compared with a 17% prices for imported steel, import cember, because in the year to from the beginning of the year ported chemicals and woodpulp. December,

Over the year to the fourth quarter, the Treasury forecast is for a 15 per cent rise in the cost and tobacco sector.

Over the year to the fourth of materials bought by manufaccost of food manufacturing purturing, excluding the food, drink chases was 24 per cent up last for a 15 per cent rise in the cost and tobacco sector. in the last year), mainly because of higher prices for milk.

Lower prices for imported

This rise is explained by a increase in the last year), with